



**BILL FEW ASSOCIATES**  
WEALTH MANAGEMENT

## WRAP FEE PROGRAM BROCHURE

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This wrap fee program brochure provides information about the qualifications and business practices of Bill Few Associates, Inc. If you have any questions about the contents of this brochure, please contact John Jones at 412-630-6000 or [jjones@billfew.com](mailto:jjones@billfew.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Bill Few Associates, Inc. is a registered investment advisor. Registration does not imply a certain level of skill or training.

Additional information about Bill Few Associates, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD for Bill Few Associates, Inc. is 133561.

This BFA Wrap Fee Program Brochure and other important information relating to accounts with Bill Few Associates, Inc. can be found at [www.billfew.com/bfa-disclosures](http://www.billfew.com/bfa-disclosures).

## **ITEM 2: MATERIAL CHANGES**

The last annual update of the Form ADV Wrap Fee Program brochure was March 1, 2023. No material changes have occurred since the last update.

Additional minor updates and clarifications occur throughout this document and we encourage you to read the entire Brochure.

We may, at any time, update this Brochure. We will send you a copy or offer you a copy (either by electronic means or in hard copy form), as required by regulations.

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## **ITEM 4: SERVICES, FEES AND COMPENSATION**

### **Services**

Bill Few Associates, Inc. (“BFA”) offers asset management services based on the individual needs of the client. This Brochure provides a description of the advisory services offered under the Bill Few Associates, Inc. Wrap Fee Program (“Program”).

For more information about BFA’s other investment advisory services, please contact your advisor for a copy of a similar brochure that describes such services or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We offer portfolio management services through a wrap-fee program (“Program”) as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor and investment adviser for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes investment management fees, certain transaction costs, custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive the fee for our services and pay a portion of the fee to Pershing Advisor Solutions. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of services available in the Program.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

Through the BFA Wrap Fee Program, BFA provides ongoing investment advice and management on assets in the client’s account. BFA provides advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), equities, and fixed income securities. BFA provides advice that is tailored to the individual needs of the client based on the investment objective chosen by the client. Clients may impose restrictions on investing in certain securities or groups of securities by indicating in the written advisory agreement with BFA. We will use the information we gather to develop a strategy that enables our firm to customize an investment portfolio for you in accordance with your risk tolerance and investment objectives. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance and re-balance your investments as required by changes in market conditions and in your financial circumstances. For more information regarding our investment advisory services, including individual portfolio management and mutual fund model portfolios, please review our Part 2A of Form ADV.

BFA provides investment management services on both a discretionary and non-discretionary basis. Non-discretionary services require clients to initiate or pre-approve investment transactions in their accounts before they can occur, whereas “discretionary” services authorize BFA to buy, sell or hold investment positions without obtaining pre-approval from clients for each transaction. Clients choose if they want BFA to provide investment management services on a discretionary or non-discretionary basis. When clients choose discretionary management, BFA receives limited discretionary authority from the client to select the identity, timing and amount of securities to be bought or sold. Clients must provide written authorization to allow BFA discretionary authority. In all cases, this discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

Assets for program accounts are held at Pershing LLC (“Pershing”), a broker-dealer and clearing firm that is registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority, Inc. (FINRA). Pershing Advisor Solutions LLC (“PAS”) is the introducing broker-dealer. PAS is registered with the SEC and a member of FINRA. PAS provides brokerage services for program accounts and provides other administrative services as described throughout this Brochure. By selecting PAS as the broker-dealer, clients may be unable to achieve the most favorable execution of their transactions. Therefore, this practice may cost clients more money. Clients will be subject to separate fees and expenses charged by PAS. BFA receives support services from PAS, many of which assist BFA to better monitor and service program accounts maintained at PAS; however, some of the services and products benefit BFA and not client accounts. If you choose PAS as the broker-dealer, you cannot request that your orders be executed through a different broker-dealer. Clients should understand that not all advisors require their clients to select a certain broker-dealer.

## Fees

In the BFA Wrap Fee Program, clients pay BFA a single advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, mark-ups or transaction charges for execution of transactions in addition to the advisory fee. The amount of the advisory fee will be disclosed prior to services being provided and agreed upon in the appropriate written investment advisory agreement. Our advisory fees are a percentage based on the value of all assets in the account, including cash holdings, and generally range from .25% to 1.25%.

Our Standard Fee Schedule is a tiered schedule and is billed as follows:

<u>Tier</u>	<u>Asset Level</u>	<u>Annual Rate</u>
First	\$ 500,000	1.25%
Next	500,000	1.00%
Next	500,000	.75%
Above	1,500,000	.50%

The advisory fee is negotiable between the client and BFA as outlined in the advisory agreement. The advisory fee may be higher than the fee charged by other investment advisors for similar services. The advisory fee is paid to BFA. BFA does not accept performance-based fees for program accounts.

Generally, advisory fees are billed quarterly in advance and calculated based on the account's market value on the last business day of the prior quarter. Fees for new accounts, and for new deposits into existing accounts, will be pro-rated based on the remaining number of days left in the quarter. Fees are debited from the client's account unless the client requests to be billed directly. For clients requesting to be billed directly, an invoice will be sent to the client detailing the advisory fees for the upcoming quarter. Accounts within the same household, and set to the same tiered fee schedule, can be combined for breakpoint purposes.

For advisory accounts in which the management fee is deducted from the account, BFA calculates the advisory fee and provides PAS with instructions for the fee amount that is to be deducted. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period, including the fee amount. If the advisory agreement is terminated before the end of the period, client is entitled to a pro-rated refund of any pre-paid advisory fee based on the number of days remaining in the billing period after the termination date.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial or account statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

### Wrap Fee Program Transaction Charges Disclosure

BFA has agreed to pay an asset-based fee to PAS for certain brokerage services including clearing, execution and other fees. The monthly asset-based fee is tiered and decreases as client assets increase. Therefore, BFA is incentivized to increase client assets.

### Other Types of Fees and Charges

Program accounts will incur additional fees and charges from parties other than BFA as noted below. These fees and charges are in addition to the advisory fee paid to BFA. BFA does not share in any portion of these third-party fees.

PAS, as the introducing broker-dealer providing brokerage services to program accounts, will impose certain fees and charges that are not part of the bundled platform fee. BFA notifies clients of these charges at account opening. PAS will deduct these fees and charges, as applicable, directly from the client's program account.

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

- If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay BFA the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the management services of BFA and by making their own investment decisions.
- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if a client transfers into or purchases such a fund with the applicable charges in a program account.
- Although BFA requires that no-load and load-waived mutual funds be purchased in a program account when available, client should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings. BFA does not receive 12b-1 fees or commissions.

Further information regarding fees assessed by mutual funds and other securities is available in the appropriate prospectus, which is available upon request from BFA or from the product sponsor directly.

### **Other Important Considerations**

- The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more or less than purchasing similar services separately, for example, paying an advisory fee plus commissions for each transaction in the account. BFA does not offer these services separately. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.
- The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.
- The Advisor recommending the program to the client receives compensation as a result of the client's participation in the program. This compensation includes a portion of the advisory fee and also may include other compensation, such as salary, bonuses, awards or other things of value offered by BFA to its associated persons.
- The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with BFA.

### **ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

There are no minimum account values for Advisor Directed accounts within the BFA Wrap Fee Program, however certain investment styles do have account minimums.

Generally, a minimum of \$250,000 of assets under management is required for portfolios comprised mainly of individual equities or individual bonds. The minimum account size for portfolios predominantly comprised of mutual funds is \$50,000. The account size may be negotiable under certain circumstances. Bill Few Associates, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

The program is available for individuals, IRAs, banks and thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

## ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

In the BFA Wrap Fee Program, BFA is the wrap program portfolio manager. BFA, through its associated persons, is responsible for the investment advice and management offered to clients. BFA requires that individuals involved in determining or giving investment advice have sufficient training and experience to provide such advice, including the successful completion of industry exams and certifications. For more information about the associated person of BFA managing the account, clients should refer to the Brochure Supplement for the associated person, which clients should have received along with this Brochure at the time the account was opened.

### Methods of Analysis and Investment Strategies

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

**Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis:** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis:** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

**Quantitative Analysis:** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Qualitative Analysis:** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove to be incorrect.

**Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis:** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk

that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Risks for all forms of analysis:** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases:** We purchase securities with the intention of holding them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases:** When utilizing this strategy, we purchase securities with the intention of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in less favorable tax treatment of short-term capital gains.

**Margin transactions:** With prior client consent, we will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings. Managing accounts on Margin is only done with prior client consent and authorization and represents a limited number of accounts under active management.

**Option writing:** With prior client consent, we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset. The use of Option writing is only done with prior client consent and authorization and represents a limited number of accounts under active management.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we anticipate the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we anticipate the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.



We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

**Risk of Loss: Securities investments are not guaranteed, and you may lose money on your investments. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal. We ask that you work with us to help us understand your tolerance for risk.**

### **Types of Investments and Risks**

Depending on the type of service being provided, BFA can recommend different types of securities, including mutual funds, closed end funds, ETFs, equities, fixed income securities, options. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some risks associated with investing and with some types of investments that BFA can recommend depending on the service provided.

**Market Risk.** This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

**Interest Rate Risk.** This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

**Credit Risk.** This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

**Issuer-Specific Risk.** This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

**Investment Company Risk.** To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of the investment managers and the underlying portfolio holdings. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.

**Equity Investment Risk.** Our judgments about the attractiveness, value and potential appreciation of a particular individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. Sharp downward market moves may adversely impact long positions. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

**Bond Risk.** Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

**Concentration Risk.** To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government

could be considerably greater than if they did not concentrate their investments to such an extent.

**Sector Risk.** To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

**Alternative Strategy Mutual Funds.** Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.

**Closed-End/Interval Funds.** Clients should be aware that closed-end funds available within the program may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.

**Exchange-Traded Funds (ETFs).** ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Investing in securities involves the risk of loss that clients should be prepared to bear.

### **Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients will receive proxies or other solicitations directly from Pershing or a transfer agent. Clients are responsible for instructing Pershing to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Upon the client's request, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

## **ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

In the BFA Wrap Fee Program, Bill Few Associates and/or our Advisors are responsible for account management; there is no separate portfolio manager involved. The Advisor obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. The Advisor obtains this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact their Advisor if there have been any changes in the client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions.

## **ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Client should contact their Advisor at any time with questions regarding program accounts. No restrictions are placed on a client's ability to contact or consult with Bill Few Associates.

## **ITEM 9: ADDITIONAL INFORMATION**

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that may be material to your evaluation of a firm or the integrity of its management.

Bill Few Associates, Inc. is an SEC registered investment adviser located in Pennsylvania. Pursuant to the Pennsylvania Securities Act of 1972, Section 301(c.1)(1)(ii), all adviser representatives conducting an advisory business in Pennsylvania must be properly registered with the state. BFA was previously dually registered as a broker-dealer and an investment adviser in Pennsylvania. As such, the firm utilized a registration exemption afforded dually registered firms to eliminate duplicate registrations for individuals that were both representatives of the broker-dealer and representatives of the investment adviser. A subsequent restructuring of the firm created a separate entity, Bill Few Securities, Inc., to conduct its broker-dealer business. At the time of this restructuring, the registration exemption previously afforded BFA was no longer applicable. As a result, BFA inadvertently violated the Pennsylvania Securities Act of 1972, Section 301(c.1)(1)(ii), by not having all adviser representatives properly registered with the state. Upon discovering the error, BFA promptly notified the Pennsylvania Bureau of Securities Licensing and submitted the appropriate registrations.

On September 23, 2014, Bill Few Associates, Inc. entered into a Consent Agreement and Order with the Pennsylvania Department of Banking and Securities and paid an administrative assessment in excess of \$2,500.

In 2018, BFA elected to participate in the Securities and Exchange Commission's Mutual Fund Share Class Selection Disclosure Initiative ("SCSD Initiative"). The SCSD Initiative provided investment advisers with the opportunity to voluntarily self-report to the SEC's Division of Enforcement possible inadequacies with their disclosures concerning mutual fund share class selection and the fees pursuant to Rule 12b-1 under the Investment Company Act of 1940. As part of the SCSD Initiative, BFA reviewed their disclosures and activities related to mutual fund share class selection. At the conclusion of the SCSD Initiative, BFA consented to a settlement agreement to reimburse accounts the amount of 12b-1 fees received (\$2,201,454.07) along with prejudgment interest (\$191,850.74). The SEC did not impose a fine or civil monetary penalty in recognition of the fact that BFA self-reported.

### **Other Financial Industry Activities and Affiliations**

Certain investment personnel of our firm are also agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

While BFA and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

**The following procedures are employed to address this conflict:**

We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees.

We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies.

We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.

Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.

We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly addressed.

We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm.

We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

**Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

BFA and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

BFA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jjones@billfew.com](mailto:jjones@billfew.com) or by calling us at 412-630-6000.

BFA and individuals associated with our firm are prohibited from engaging in principal transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, outside business activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person may have an interest or position in a certain securities which may also be recommended to a client.

**Review of Accounts**

**INDIVIDUAL PORTFOLIO MANAGEMENT**

**Reviews:** While the underlying securities within Individual Portfolio Management Services accounts are monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or market, political or economic environment.

These accounts are reviewed by BFA financial analysts and/or the financial professional for each account.

**Reports:** In addition to the statements and confirmations of transactions that clients receive from Pershing, we provide reports summarizing account performance, balances and holdings during regular review meetings with clients.

These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

#### **MUTUAL FUND MODEL PORTFOLIO MANAGEMENT**

**Reviews:** While the underlying securities within the Mutual Fund Model Portfolio Management accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by BFA financial analysts and/or the financial professional for each account.

**Reports:** In addition to the statements and confirmations of transactions that clients receive from Pershing, we may provide reports summarizing account performance, balances and holdings during regular review meetings with clients.

These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

#### **Client Referrals and Other Compensation**

It is BFA 's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. We believe these practices would create an unacceptable conflict of interest.

Bill Few Associates, Inc. does not compensate any third party for client referrals.

#### **Financial Information**

Registered investment advisers that maintain discretionary authority are required to disclose any financial condition that is reasonably likely to impair their ability to meet their contractual obligations.

Bill Few Associates, Inc. has no financial circumstances to report that may impair our ability to meet our contractual obligations.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Bill Few Associates, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.