

Client Relationship Summary [Form CRS]

March 2024

There are different options for you to receive help with your investments. You should carefully consider which types of accounts and services are right for you. This document provides a summary of the types of services we provide and how you will pay for them. Please feel free to reach out to us for additional information. Questions you might consider asking us are noted (→) throughout this Summary.

Introduction

Burton Enright Welch is an SEC registered investment adviser that has provided investment management services to retail investors since 1989. We do not provide services as a broker-dealer. There are differences between investment advisers and broker-dealers, and it is important for you to understand them as you decide what kind of account is right for you. The SEC provides free and simple tools you can use to learn more about the differences between investment advisers and broker-dealers like <https://www.investor.gov/crs>.

What Investment Services and Advice Can You Provide Me?

Investment Management Services: If you request investment management services, we will:

- Tailor an investment approach for you that reflects your age, income, family circumstances, financial condition, retirement goals, investment goals, and your risk tolerance.
- Conduct periodic reviews of your goals and asset allocation in response to changes in the above factors.
- Provide ongoing monitoring of your investment accounts.
- Monitor market, economic, and geo-political trends.
- Review relevant financial industry research on a routine basis.
- Buy and sell securities for your accounts that are consistent with your financial goals and risk tolerance. We will do so on a “discretionary” basis that authorizes us to trade without your approval of each trade. We may make an exception and advise you on a “non-discretionary” basis for designated assets whereby we would allow you to make the decisions as to which securities to buy or sell.

We do not have an investment minimum for new clients. We are selective about who we work with to ensure a high level of service for all clients.

Financial Planning Services: If you request financial planning services, we will evaluate your needs, evaluate your financial condition, and help you set financial goals. Analyses may include education funding, retirement needs analyses, insurance needs, charitable giving, estate and tax planning and employer stock options. These may be stand-alone services or included with our management services.

401(K) Consulting Services: We offer retirement plan consulting services to employee benefit plans and their fiduciaries. We assist the plan sponsor in meeting their management and fiduciary obligations under ERISA.

Additional detail about our services is provided in our Form ADV Part 2A at Item 4.

- Given my financial situation, should I choose an investment advisory service and why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do your professional qualifications mean?

What Fees Will I Pay?

These are the principal types of fees you will *pay to us* in connection with our services:

- **Asset-Based Fees:** Management fees charged as a % of the value of assets under our management. These are paid either monthly or quarterly.
- **Fixed Fees:** Financial planning/consulting fees on a fixed fee basis are due at the time of service.
- **Hourly Fees:** Financial planning/consulting fees on an hourly basis are due at the time of service.
- **Minimum Financial Plan Fee:** Our minimum fee is \$2,500, subject to waiver in our discretion.

Due to variance in the nature and complexity of clients’ accounts, arrangements with any particular client may vary from those of another client.

Other fees & costs you will *pay to others* in relation to your investments include:

- Sub-advisor management fees. These are paid to any sub-advisors retained to manage some or all of your investment portfolio.
- Transactional and product-level fees (commissions). If charged, these are paid to your executing broker-dealer directly, at the time of each transaction.
- Fees related to Funds and Annuities. Mutual funds, exchange traded funds (ETFs) and variable annuity products may impose ongoing management, administrative, and redemption or surrender fees. These are paid to the issuer of the fund, ETF or annuity directly.

The fee any investment adviser charges reduces the value of your account when it is deducted each billing period. Please make sure you understand what fees and costs you are paying. You will pay the asset-based fee each period even if no securities are bought or sold in your account. You will pay fees and costs whether you make or lose money on your investments. More detail about our fees is in our Form ADV Part 2A, Item 5.

- ➔ Help me understand how fees and costs might affect my investments – If I give you \$10,000 to invest, how much will go to fees and costs, and how much will remain in investment positions?

What Are Your Legal Obligations to Me When Acting as My Investment Adviser? How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?

When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. We have adopted a code of conduct to govern our provision of services. Here are examples to help you understand what this means:

- The entirety of Firm revenue is comprised of fees our clients pay for our services. The more assets in your investment account, the more absolute dollars you pay to us in fees, and we therefore have an incentive to encourage you to increase the assets in your account. This occurs when we recommend you invest in securities rather than real estate or other non-managed assets or that you rollover a 401K retirement account to an IRA account managed by our Firm.
- We advise you to custody your investment accounts with Charles Schwab because we have determined that Schwab is the best custodial solution for our clients. Schwab provides us with essential trading, reporting, compliance, education, back office services, and investment research.
- Our employees personally invest in the same or different securities based upon their personal financial situations. Their investments may perform as well as, better or worse than our clients' investments.

- ➔ How might your conflicts of interest affect me, and how will you address them?

How Do Your Financial Professionals Make Money?

Our financial professionals are compensated based upon their education, professional training, work background and the level of skill and dedication they exhibit in conducting their work. Professionals are entitled to participate in the Firm's bonus program. Professionals are not compensated based on client referrals to the Firm. Financial professionals who are owners of the business share in the profits of the business.

Do You or Your Financial Professionals Have Legal or Disciplinary Histories?

No. We recommend that you visit <https://www.investor.gov/crs> or <https://www.adviserinfo.sec.gov/> for a free and simple search tool to research our Firm and our financial professionals.

- ➔ As financial professionals, do you have any disciplinary history? For which type of conduct?

We encourage you to seek out additional information.

Visit <https://www.investor.gov/> for helpful educational materials to learn more about investing. For additional information on our advisory services, fees, conflicts and personnel, see our Form ADV Parts 1 and 2 on

<https://www.adviserinfo.sec.gov/>. If you have any concerns or questions, or to obtain copies of our Form ADV Part 2 or Form CRS, contact our Managing Partner, Jeremy Welch, at 925-932-8010.

- ➔ Who is my primary contact person?
- ➔ Is she or he an Investment Adviser Representative or a Broker-Dealer Representative?
- ➔ Who can I speak with if I have concerns about how this person is treating me?