BURLING
WEALTH PARTNERS

# BURLING WEALTH PARTNERS, LLC

## FORM ADV PART 2A

## BROCHURE

## Item 1 – Cover Page


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This brochure provides information about the qualifications and business practices of Burling Wealth Partners, LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact our Chief Compliance Officer, Chris Nelson by telephone at (513) 977-8393 or by email at chris.nelson@dinsmorecomplianceservices.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.

Burling Wealth Partners, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Burling Wealth Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

December 6, 2024

## Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the prior Brochure, dated August 29, 2024, the following changes have been made:

- Item 4.E. has been updated to show the firm's assets under management as of October 31, 2024.
- Item 5.A. has been updated to reiterate and clarify the firm's fee structure. These changes do not impact the current fees paid by any client of Burling Wealth Partners.
- Item 17 has been updated to indicate that Burling Wealth Partners will vote proxies on behalf of clients who have provided written authorization to do so. Also, for the filing of class action proof of claims and the distribution of any payments received to participating clients, Burling Wealth Partners will make the services of a third-party vendor available to clients.

## Item 3 – Table of Contents

## Item 4 – Advisory Business

### A. Description of the Advisory Firm

Burling Wealth Partners, LLC ("Burling Wealth Partners" or the "Firm") is a limited liability company organized in the State of Delaware. Burling Wealth Partners is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). Burling Wealth Partners is owned by Steven Resnik. Our business is structured to help ensure our clients' best interests are the driving force behind our practices and recommendations.

### B. Types of Advisory Services

Burling Wealth Partners provides investment management and financial planning services. Investment management services include asset allocation planning, portfolio management services, external manager selection and customized reporting. Financial planning services include investment planning, retirement planning, estate planning, next-generation education and engagement, tax planning, charitable giving, personal savings, budgeting and cash flow analysis, education savings and other areas of a client's financial situation. Burling Wealth Partners provides its services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, private foundations, corporations, charitable organizations and qualified retirement plans.

Burling Wealth Partners serves as a fiduciary to clients, as defined under applicable laws and regulations. As a fiduciary, Burling Wealth Partners upholds a duty of loyalty, fairness and good faith toward each client and seeks to mitigate potential conflicts of interest. Our goal is to pilot a personalized financial plan designed with each client's best interests, unique needs and long-term objectives in mind.

<u>Investment Management Services</u>

Burling Wealth Partners offers investment management services on a discretionary and non-discretionary basis. Burling Wealth Partners works closely with each client to identify their investment goals and objectives, as well as risk tolerance and financial situation, in order to create a portfolio strategy. All investment advice provided is customized to each client's investment objectives and financial needs. The information provided by the client, together with any other information relating to the client's overall financial circumstances, will be used by Burling Wealth Partners to determine the appropriate portfolio asset allocation and investment strategy for the client.

The securities utilized by Burling Wealth Partners for investment in client accounts mainly consist of equity securities (stocks), fixed income securities (bonds), registered mutual funds and exchange traded funds (ETFs), but we may also invest in REITS, private funds/alternative investments, closed-end funds, variable annuities and structured notes, if we determine such investments fit within a client's objectives and are in the best interest of our clients.

Burling Wealth Partners may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms ("External Managers"). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client's engagement of the External Manager. Burling Wealth Partners generally renders services to the client relative to the discretionary selection of External Managers. Burling Wealth Partners also assists in establishing the client's investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated External Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, the annual advisory fee charged by Burling Wealth Partners.

Financial Planning and Consulting Services

Burling Wealth Partners offers personal comprehensive financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, tax planning and insurance needs and analysis. Burling Wealth Partners prepares and provides the financial planning client with a written comprehensive financial plan and performs periodic reviews of the plan with the client, as agreed upon with the client. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

Clients are under no obligation to implement any of the recommendations provided in their written financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client can either have Burling Wealth Partners implement those recommendations or utilize the services of any investment adviser or broker-dealer of their choice.

Burling Wealth Partners cannot provide any guarantees or promises that a client's financial goals and objectives will be met.

Investment Advisory Services to Retirement Plans

Burling Wealth Partners offers discretionary and non-discretionary advisory services to qualified plans, including 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers and providing general investment education to plan participants.

**Note for IRA and Retirement Plan Clients:** When Burling Wealth Partners provides investment advice to you regarding your retirement plan account or individual retirement account, Burling Wealth Partners is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Burling Wealth Partners makes money creates some conflicts with your interests, so Burling Wealth Partners operates under a special rule that requires Burling Wealth Partners to act in your best interest and not put Burling Wealth Partners' interest ahead of yours.

**Note Regarding Tax or Legal Advice:** In providing services, Burling Wealth Partners does not offer or otherwise provide tax or legal advice. Burling Wealth Partners will, at a client's direction and approval, work with a client's existing tax or legal professionals to assist in the provision of the services. Fees charged by any tax, legal or other third-party professionals are the responsibility of the client. Burling Wealth Partners may refer professionals; however, there is no compensation to Burling Wealth Partners for these referrals, and clients are under no obligation to use the referred service providers.

### C. Client-Tailored Advisory Services

Burling Wealth Partners will construct, implement and monitor the portfolio and financial plan to ensure it meets the goals, objectives, circumstances and risk tolerance agreed to by the client. Clients may impose reasonable restrictions on the management of their accounts if Burling Wealth Partners determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Burling Wealth Partners' management efforts.

### D. Information Received From Clients

Burling Wealth Partners will not assume any responsibility for the accuracy or the information provided by clients. Burling Wealth Partners is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and Burling Wealth Partners is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying Burling Wealth Partners in writing of any material changes to the client's financial situation, investment objectives, time horizon or risk tolerance.

### E. Assets Under Management

As of October 31, 2024, Burling Wealth Partners has $747,374,764 in assets under management.

## Item 5 – Fees and Compensation

Burling Wealth Partners principally charges fees based on a percentage of the fair market value of assets under management. Depending on the particular type of service and client needs, Burling Wealth Partners may also charge on a fixed fee or hourly fee basis. The specific fees charged by Burling Wealth Partners for services provided will be set forth in each client's agreement.

### A. Investment Management and Financial Planning Services

<u>Fees for Investment Management Services</u>
Burling Wealth Partners charges an annual advisory fee (payable quarterly) that is agreed upon with each client and set forth in an agreement executed by Burling Wealth Partners and the client. Typically, we charge our individual clients a tiered fee of up to 1.25% of the fair market value of assets under management.

Ongoing investment management fees are paid quarterly in advance based on the value of clients' billable assets under management at the end of the last day of the preceding quarter as provided by third-party sources, such as pricing services, custodians and fund administrators. The investment management fee for the initial quarter shall be paid, on a pro rata basis, in arrears, based on the value of the net billable assets under management at the end of such initial quarter. For purposes of fee calculation, the asset value of client accounts includes cash and cash equivalents, as well as margined securities. Burling Wealth Partners does not reduce management fees for margin borrowing, regardless of whether the assets are in cash or other securities. Burling Wealth Partners has a financial incentive to recommend that clients borrow money for the purchase of additional securities for the client's account managed by Burling Wealth Partners or otherwise not liquidate some or all the assets Burling Wealth Partners manages. Burling Wealth Partners addresses this conflict of interest by this disclosure and working to ensure that any recommendation to a client regarding the use of margin is suitable for the client.

Burling Wealth Partners generally includes all related client accounts, specifically the accounts of direct family members sharing the same residence address, for purposes of determining a client's market value of assets. We are willing to negotiate fees, depending on the aggregate size or nature of a relationship, including for large individual or institutional clients, legacy relationships in place, or other types of platform relationships.

Fees for Financial Planning and Consulting Services
In certain cases, clients may receive financial planning services on a fixed fee basis ranging from $10,000 to $100,000, depending upon the complexity of a client's plan and services provided. In the alternative, clients that are receiving financial planning services or other consulting services only may be charged an hourly fee rate up to $1,000. For clients receiving ongoing financial planning services the annual fee is charged quarterly. Actual fees charged are clearly outlined in the financial planning agreement and clients receive invoices reflecting the amount of the fee due and payable.

Fees for Investment Management Services to Retirement Plans
Retirement plan advisory clients will be charged an asset-based fee of up to 1.25% and are generally billed in advance, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the plan.

Notwithstanding the foregoing, Burling Wealth Partners and the client may choose to negotiate an annual advisory fee that varies from the ranges set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved and time commitments. There are clients of Burling Wealth Partners that were clients of Burling Wealth Partners personnel while such personnel were affiliated with another investment advisory firm. These clients' fee schedules may vary from the above due to such clients' fee schedules being continued from the previous relationship.

The advisory fee charged by the Firm will apply to all of the client's assets under management, unless specifically excluded in the client agreement. The advisory fee may include the financial planning services described above. Although Burling Wealth Partners believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

The investment advisory agreement between Burling Wealth Partners and the client may be terminated at will by either Burling Wealth Partners or the client upon 30 days prior written notice. In such situations, any pre-paid fees will be refunded based on daily pro-ration of the billed fees. Burling Wealth Partners does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

### B. Payment of Fees

Burling Wealth Partners generally deducts its advisory fee from a client's investment account(s) held at his/her custodian. Upon engaging Burling Wealth Partners to manage such accounts, a client grants Burling

Wealth Partners this limited authority through a written instruction to the custodian of his/her accounts. The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. A client may utilize the same procedure for financial planning or consulting fees if the client has investment accounts held at a custodian.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, Burling Wealth Partners will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's accounts, including any fees paid directly to Burling Wealth Partners.

Clients may make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Burling Wealth Partners may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

### C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

In connection with Burling Wealth Partners' management of an account, a client may incur fees and/or expenses separate from and in addition to Burling Wealth Partners' advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. For External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

### D. Prepayment of Fees

As noted in Item 5(B) above, Burling Wealth Partners' advisory fees generally are paid in advance. Upon the termination of a client's advisory relationship, Burling Wealth Partners will issue a refund equal to any unearned management fee for the remainder of the quarter. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

**E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients**

Burling Wealth Partners does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

## Item 6 – Performance-Based Fees and Side-by-Side Management

Burling Wealth Partners does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Burling Wealth Partners' fees are calculated as described in Item 5 above.

## Item 7 – Types of Clients

Burling Wealth Partners offers investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, private foundations, corporations, charitable organizations and qualified retirement plans. Burling Wealth Partners does not impose a minimum portfolio size or a minimum initial investment to open an account. However, Burling Wealth Partners does impose a $10,000 minimum annual fee and reserves the right to accept or decline a potential client for any reason in its sole discretion.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

**A. Methods of Analysis and Risk of Loss**

A primary step in Burling Wealth Partners' investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a picture of their financial situation. This comprehensive approach is integral to the way that Burling Wealth Partners does business. Once Burling Wealth Partners has an understanding of its clients' needs and goals, the investment process can begin, and the Firm can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

Burling Wealth Partners determines an asset allocation and investment strategy designed to meet the client's specific goals and objectives. This overall strategy can include investments in strategies that we manage internally, investments that are managed by external managers, or a combination of the two. When evaluating investment opportunities, Burling Wealth Partners utilizes fundamental and technical research methods using various resources such as financial news sources and websites, corporate data, rating services, third-party research, SEC filings, company press releases and proprietary research.

Burling Wealth Partners principally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Burling Wealth Partners' investment recommendations.

### B. Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Burling Wealth Partners' investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity securities will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Burling Wealth Partners include, among others:

- *Stock market risk,* which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held

securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.

- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities may result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by Burling Wealth Partners may not produce the desired results and that legislative, regulatory or tax developments may affect the investment techniques available to Burling Wealth Partners. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment Companies ("Mutual Funds") risk*, which is the risk associated with mutual fund ownership including that a mutual fund investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Commodity risk*, which is the risk that commodity prices fluctuate, for reasons including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of

OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.

- *Cybersecurity risk,* which is the risk related to unauthorized access to the systems and networks of Burling Wealth Partners and its service providers. The computer systems, networks and devices used by Burling Wealth Partners and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, broker-dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.
- *Alternative Investments / Private Funds risk*, which is the risk that alternative investments are speculative, not suitable for all clients and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
    - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
    - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
    - volatility of returns;
    - restrictions on transferring interests in the investment;
    - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
    - absence of information regarding valuations and pricing;
    - delays in tax reporting;
    - less regulation and higher fees than mutual funds;
    - risks associated with the operations, personnel and processes of the manager of the funds investing in alternative investments.
- *Closed-End Funds risk,* which is the risk that closed-end funds may use a high degree of leverage and lack diversification. Additional risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.
- *Structured Notes risk*, which are risks specific to structure notes including:
    - *Complexity*. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the

reference asset or index, protection from losses should the reference asset or index produce negative returns and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with Burling Wealth Partners.

- *Market risk*. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates and/or market volatility.
- *Issuance price and note value*. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- *Liquidity*. The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- *Credit risk*. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Clients are advised that they should only commit assets for management that can be invested for the long-term, that volatility from investing can occur and that all investing is subject to risk. Burling Wealth Partners does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

**Use of External Managers**
As part of its holistic wealth planning strategy, Burling Wealth Partners may select certain External Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, Burling Wealth Partners may not have the ability to supervise the External Managers on a day-to-day basis.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. Burling Wealth Partners has no information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

Recommendation of External Managers
Burling Wealth Partners may recommend that clients use External Managers based on clients' needs and suitability. Burling Wealth Partners does not receive separate compensation, directly or indirectly, from such External Managers for recommending that clients use their services. Burling Wealth Partners does not have any other business relationships with the recommended External Managers.

## Item 11 – Code of Ethics, Participation or Interest in Client Transactions

### A. Description of Code of Ethics

Burling Wealth Partners has a Code of Ethics (the "Code") which requires the Firm's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Burling Wealth Partners for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Burling Wealth Partners will provide a copy of the Code of Ethics to any client or prospective client upon request.

## Item 12 – Brokerage Practices

### A. Factors Used to Select Custodians and/or Broker-Dealers

Burling Wealth Partners generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker-dealer custodian ("BD/Custodian") with which Burling Wealth Partners has an institutional relationship. Currently, this includes Charles Schwab & Co., Inc. ("Schwab") and National Financial Services, LLC and Fidelity Brokerage Services LLC (together with all affiliates "Fidelity") both of which are "qualified custodians" as that term is described in Rule 206(4)-2 of the Advisers Act. Each BD/Custodian provides custody of securities, trade execution and clearance and settlement of transactions placed on behalf of clients by Burling Wealth Partners. If your accounts are custodied at Schwab and/or Fidelity, Schwab and/or Fidelity will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to Schwab and/or Fidelity for custody and the execution of securities transactions in their accounts.

In making BD/Custodian recommendations, Burling Wealth Partners will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian's access to markets, research capabilities, market knowledge and any "value added" characteristics; 6) Burling Wealth Partners' past experience with the BD/Custodian; and 7) Burling Wealth Partners' past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

In exchange for using the services of Schwab and Fidelity, Burling Wealth Partners may receive, without cost, computer software and related systems support that allows Burling Wealth Partners to monitor and service its clients' accounts maintained with Schwab and Fidelity. Schwab and Fidelity also make available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist Burling Wealth Partners in managing and administering client accounts. They include investment research, both Schwab's and Fidelity's own and that of third parties. Burling Wealth Partners may use this research to service all or some substantial number of client accounts, including accounts not maintained at Schwab and/or Fidelity. In addition to investment research, Schwab and Fidelity also make available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab and Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- educational conferences and events;
- technology, compliance, legal and business consulting;

- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab and Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. Schwab and Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab and Fidelity may also provide the Firm with other benefits such as occasional business entertainment of Firm personnel.

The benefits received by Burling Wealth Partners through its participation in the Schwab and Fidelity custodial platforms do not depend on the amount of brokerage transactions directed to Schwab and Fidelity. In addition, there is no corresponding commitment made by Burling Wealth Partners to Schwab and Fidelity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab and Fidelity will be based in part on the benefit to Burling Wealth Partners of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab and Fidelity. The receipt of these benefits creates a potential conflict of interest and may indirectly influence Burling Wealth Partners' choice of Schwab and Fidelity for custody and brokerage services.

Burling Wealth Partners will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates and obtain initial public offering shares.

Brokerage for Client Referrals
Burling Wealth Partners does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

Client Directed Brokerage
Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage Burling Wealth Partners to manage on a discretionary basis, Burling Wealth Partners has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by Burling Wealth Partners. In selecting a broker-dealer to execute a client's securities transactions, Burling Wealth Partners seeks prompt execution of orders at favorable prices. Burling Wealth Partners does not accept instructions from clients to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer.

Trade Errors
Burling Wealth Partners' goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, Burling Wealth Partners endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at the BD/Custodian. Burling Wealth Partners works directly with the BD/Custodian in question to take corrective action. In all cases, Burling Wealth Partners will take the appropriate measures to return the client's account to its intended position.

### B. Trade Aggregation

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair and equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

## Item 13 – Review of Accounts

### A. Periodic Reviews

Client accounts are monitored on a continuous basis by our investment adviser representatives to ensure compliance with the client's investment objectives, goals and restrictions. Formal account reviews are generally conducted at least annually or more frequently depending on the needs of the client. Burling Wealth Partners determines the frequency, depth and nature of reviews based on the terms of each client's advisory agreement, mandate and particular needs as they may be communicated to us by the client.

Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

### B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify Burling Wealth Partners of any changes in his/her personal financial situation that might affect his/her investment needs, objectives or time horizon.

### C. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Burling Wealth Partners may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by Burling Wealth Partners. Burling Wealth Partners statements and reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

## Item 14 – Client Referrals and Other Compensation

### A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Burling Wealth Partners does not receive benefits from third parties for providing investment advice to clients.

### B. Compensation to Non-Supervised Persons for Client Referrals

Burling Wealth Partners seeks to enter into agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with Burling Wealth Partners for the referral of clients to us. All such agreements will be in writing and comply with the applicable state and federal regulations. If a client is introduced to Burling Wealth Partners by a solicitor, Burling Wealth Partners will pay that solicitor a fee in accordance with the applicable federal and state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon Burling Wealth Partners engagement of new clients and the retention of those clients and would be calculated using a varying percentage of the fees paid to Burling Wealth Partners by such clients until the account is closed by written authorization from the client. Any such fee shall be paid solely from Burling Wealth Partners' fees, and shall not result in any additional charge to the client.

Each prospective client who is referred to Burling Wealth Partners under such an arrangement will receive a copy of this Brochure and a separate written disclosure document disclosing the nature of the relationship between the third party solicitor and Burling Wealth Partners and the compensation that will be paid by us to the third party. The solicitor is required to obtain the client's signature acknowledging receipt of this Brochure and the solicitor's written disclosure statement. In any case, applicable state laws may require these persons to become licensed either as representatives of Burling Wealth Partners or as an independent investment adviser. Burling Wealth Partners will request that our clients acknowledge this arrangement prior to acceptance of the clients' account.

## Item 15 – Custody

All clients must utilize a "qualified custodian" as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct Burling Wealth Partners to utilize the custodian for the client's securities transactions. Burling Wealth Partners' agreement with clients and/or the clients' separate agreements with the B/D Custodian may authorize Burling Wealth Partners through such BD/Custodian to debit the clients' accounts for the amount of Burling Wealth Partners' fee and to directly remit that fee to Burling Wealth Partners in accordance with applicable custody rules.

The BD/Custodian recommended by Burling Wealth Partners has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Burling Wealth Partners. Burling Wealth Partners encourages clients to review the official statements provided by the custodian and to compare such statements with any reports or other statements received from Burling Wealth Partners. For more information about custodians and brokerage practices see Item 12.

## Item 16 – Investment Discretion

Burling Wealth Partners primarily has discretion over the selection and amount of securities to be bought or sold in client accounts. Clients have the option of providing Burling Wealth Partners with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in Burling Wealth Partners' client agreement. By granting Burling Wealth Partners investment discretion, a client authorizes the Firm to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold and the costs at which the transactions will be affected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Burling Wealth Partners if the Firm determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome. See also Item 4(C), Client-Tailored Advisory Services.

## Item 17 – Voting Client Securities

Burling Wealth Partners votes proxies on behalf of our clients who have provided us with written authorization to do so. Clients may, however, choose to retain proxy voting responsibility and will receive proxies from their custodian. Burling Wealth Partners has adopted proxy voting policies, procedures and guidelines designed to vote proxies efficiently and in the best interest of its clients. Burling Wealth Partners seeks to identify any material conflicts of interest and to ensure that any such conflicts do not interfere with voting the clients' best interests. Burling Wealth Partners generally votes with management but in certain instances, may choose to vote contrary to management. Clients may obtain a copy of our proxy voting policies and information about how we voted a client's proxies by contacting Burling's Chief Compliance Officer.

While Burling does not take responsibility for legal proceedings, class action suits or other events pertaining to account assets, Burling Wealth Partners makes available to clients the services of a third-party vendor for the filing of class action proof of claims and the distribution of any payments received to participating clients.

## Item 18 – Financial Information

Burling Wealth Partners is not required to disclose any financial information pursuant to this item due to the following:

- Burling Wealth Partners does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of rendering services;
- Burling Wealth Partners is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- Burling Wealth Partners has never been the subject of a bankruptcy petition.

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