



BENTLEY
WEALTH MANAGEMENT

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Bentley Wealth Management, LLC
Part 2A of Form ADV
Brochure
March 15, 2023

This Brochure provides information about the qualifications and business practices of Bentley Wealth Management, LLC. ["BWM"]. BWM's IARD firm number is 171458. If you have any questions about the contents of this brochure, please contact us at (781) 990-0808.

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.

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Item 3: Material Changes

This document serves as the annual update to Form ADV Part 2, amending the firm's reportable assets under management and fee structure as of its most recent fiscal year (see item V).

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of BWM.

You may request a copy of this Disclosure Brochure at any time, by contacting us at (781) 990-0808.

Item 4: Our Services

Financial Planning

BWM provides financial planning services. An investment advisor representative (IAR) of BWM gathers information on a client's current financial status, future goals, and attitudes toward risk through in-depth client interviews and documents supplied by the client. Financial planning services may include some or all of the following:

- Financial projections
- Tax analysis
- Production of personal financial statements
- Investment reviews
- Estate planning

- Retirement planning and projections
- Education funding strategies
- Insurance needs analysis

Financial planning recommendations are not limited to any specific products or services offered by a broker/dealer or insurance company. Clients can implement financial planning recommendations through BWM or other avenues. BWM will normally schedule annual review meetings to discuss performance of the client's account(s), to review the client's financial situation, and to document any changes in the client's investment goals and objectives. To service our clients, we utilize a network of independent advisors, including professionals in the fields of law, accounting, retirement plan administration, investment management, insurance, real estate, and other specialties when appropriate.

Investment Advisory

BWM customizes its investment advisory service according to the needs of each individual client. Typical needs of our clients include income generation, capital preservation, and growth of capital. BWM's approach to investing seeks to generate competitive long-term returns for its clients through diversified portfolios. As part of the investment advisory service, BWM assesses the global economic and investment conditions, advises on asset allocation, and identifies specific securities for purchase and sale. BWM enters into discretionary and non-discretionary advisory agreements with clients; the distinctions between discretionary and non-discretionary accounts are described in the following two paragraphs.

When BWM has investment discretion, it is authorized to make all investment decisions and to direct the execution of all transactions for the client's account (subject to the investment objectives, guidelines, and restrictions as noted in the investment policy statement) without first consulting the client in connection with each transaction. BWM customizes discretionary portfolios for each client, typically consisting of the following security types:

- No load and/or load waived mutual funds
- Exchanged traded and closed-end funds
- Common and preferred stocks
- Options
- Exchange traded real estate investment trusts and master limited partnerships
- Certificates of deposit
- Corporate, municipal and government bonds, notes and bills

When a client retains BWM on a non-discretionary basis, the client participates in all investment decisions and account transactions. While BWM can make investment

recommendations, only those recommendations authorized by the client are processed in the client account. BWM customizes non-discretionary portfolios for each client, typically consisting of the following security types:

- No load and/or load waived mutual funds
- Exchanged traded and closed-end funds
- Common and preferred stocks
- Options
- Exchange traded real estate investment trusts and master limited partnerships
- Certificates of deposit
- Corporate, municipal and government bonds, notes and bills

ITEM 5: Fees and Compensation

Financial Planning

BWM estimates an initial financial planning fee in advance based on the complexity of the client's financial situation and the scope of planning required. Fees range from \$1,000 to \$10,000 based upon hourly rates of \$250. As agreed to in advance with the client, this fee is payable in installments as work is performed or upon completion.

Advisory Services Fees

BWM calculates fees based on assets under management with the Advisor. The fee is "blended" so that higher amounts are charged progressively less. The blended fee schedule for assets under management is as follows:

\$0 - \$1,000,000	1.00%
\$1,000,000 and above	0.75%

Fees may be negotiable based on individual client circumstances. Depending on the service performed by BWM, fees will either be directly deducted from Client accounts on a monthly basis or billed directly to the client. BWM does have a minimum account of \$500,000 per household, but at its discretion, BWM may accept accounts below this minimum.

Other Fees and Expenses

In addition to investment advisory fees payable to BWM, clients may also incur expenses that are not payable to BWM but arise in connection with BWM's investment advisory services. These expenses may include, but are not limited to:

- Custodian fees and expenses

- Brokerage commissions
- Mark-ups and mark-downs
- Wire fees
- Other transaction costs
- Mutual fund transaction fees and charges imposed by the mutual fund

BWM receives no compensation or benefits from any of these listed “other fees and expenses.”

Client Assets Under Management

As of December 31, 2022, our reportable assets under management had been \$30,000,000 under discretionary agreements and \$30,000,000 under 401(k) fiduciary adviser agreements.

ITEM 6: Performance-Based Fees and Side-By-Side Management

BWM and its supervised persons do not accept or charge any fees based on a share of capital gains or capital appreciation of client assets.

ITEM 7: Types of Clients

BWM provides investment advisory services to individuals, trusts, estates, businesses, and retirement, pension and profit sharing plans. BWM does have a minimum account of \$100,000 per household. (See Item 5: “Fees and Compensation” for more information).

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss

BWM’s portfolio management process is based upon four central Concepts:

Investing Should Be Scientific Rather Than Speculative – Markets work.

Traditional money managers attempt to outperform the markets by predicting the future, despite overwhelming evidence that such practices are detrimental to portfolio returns. BWM instead uses scientific, engineered portfolios to harness the power of thousands of stocks, bonds and commodities from around the world. We do not engage in market timing or any other form of speculation, and we do not pretend to have a crystal ball. Our philosophy emphasizes rationality, investment science and diversification.

Risk and Return Are Related – Investment science has demonstrated that risk and return are inseparable. However, the vast majority of the emphasis on Wall Street is dedicated to portfolio returns, while risk is often ignored. At BWM, we focus our efforts on the science of risk control rather than on misguided and futile attempts to

control returns by predicting the future. We use global, comprehensive diversification to eliminate risks that are not worth taking, while we deliberately structure our portfolios to take advantage of other risks that will compensate our clients with higher returns.

Markets and Investment Science Are Constantly Evolving – As with any science, the science of investing is constantly evolving, and the BWM portfolio strategy evolves with it. The strategy is always moving forward, but the work is never finished.

Discipline Is Critical, and Emotions Can Be Dangerous – Even a properly structured portfolio is rendered ineffective if its integrity is not maintained over time. The emotional aspects of the markets often work against investors, causing them to make poor decisions based upon feelings of fear, greed or regret rather than upon rational portfolio strategy. BWM utilizes an approach that minimizes emotional pitfalls by establishing discipline at the outset and by relying on sound, scientific fundamentals to guide the process. We ignore the Wall Street media machine and instead approach portfolio management with objectivity, patience and rationality.

Disclaimer

Investing in capital markets involves risk and may not be suitable for all investors. No investment process guarantees profitability, and all strategies described in this document will fluctuate in value over time. Changes, re-allocations, and adjustments will not always prove successful, and it is important to maintain a long-term perspective on any and all applicable strategies being utilized, both on an individual basis and in conjunction with one another. The purchase of bonds is subject to availability and market conditions. There is an inverse relationship between the price of bonds and the yield: When price goes up, yield goes down, and vice versa. Market risk is a consideration if sold or redeemed prior to maturity. Some bonds have call features that may affect income. Past performance is not indicative of future results.

An Investment Policy Statement (“IPS”) is available per request from client.

ITEM 9: Disciplinary Information

There are no disciplinary action for BWM or its registered advisors.

ITEM 10: Other Financial Industry Activities and Affiliations

BWM has no other financial industry activities or affiliations to disclose.

ITEM 11: Code of Ethics

BWM has developed a Code of Ethics to describe the fiduciary duty of BWM to represent our clients in an ethical manner. BWM will provide a copy of its Code of Ethics to any client or any prospective client who wishes to have one. You may

request a copy of BWM's Code of Ethics at any time, by contacting us at (781) 990-0808.

It is the duty of every employee at BWM to place the interests of the client first. All recommendations to clients shall be appropriate for the client account strategy and be made with the care, skill, prudence and diligence under the circumstances then prevailing client circumstances. All Employees of BWM are to provide professional services with integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence. BWM has the fiduciary duty to serve its clients best interests; in doing so, all employees are required to abide by BWM's code of ethics. All employees are required to read and sign that they have received BWM's Code of Ethics. Employees must adhere to BWM's Privacy Policy to maintain security over Clients' private information. Employees must avoid scenarios in which conflicts of interest or inappropriate advantage could occur. Employees must not accept gifts, investment opportunities, or gratuities from any entity seeking to conduct business with BWM. Employees must abide by the standards set forth in Rule 204A of the Investment Advisers Act of 1940.

ITEM 12: Brokerage Practices

Research and Soft Dollar Benefits

BWM does not receive any research or other soft dollar benefits from other financial institutions.

Brokerage Referrals

BWM does not receive any compensation or referrals from any broker-dealer or third party.

Aggregating and Allocation Trades

BWM does not aggregate the purchases or sale of securities for various client accounts. BWM aims to manage each client account individually. This practice results in higher costs to the client because each transaction charge will be based on an individual trade within each client's own account.

ITEM 13: Review of Accounts

BWM reviews client accounts in a variety of ways. BWM is responsible for periodically monitoring client portfolios and identifying those accounts that warrant a more detailed review. BWM also reviews portfolios whenever market conditions offer attractive buy/sell opportunities and in conjunction with client-driven changes in cash flows or objectives.

As a BWM client, you should receive at least quarterly statements from the independent broker dealer, bank or other qualified custodian that holds and maintains your investment assets. BWM urges you to carefully review such statements.

ITEM 14: Client Referrals and Other Compensation

BWM has no financial arrangements with affiliated parties or unaffiliated third parties for referring clients to BWM.

ITEM 15: Custody

To diminish the possibility of fraud, BWM does NOT act as custodian for your assets. All client accounts are held at an independent brokerage firm, custodian, or bank that provides a separate monthly or quarterly accounting directly to you, the client.

ITEM 16: Investment Discretion

BWM renders investment advice and counseling on both a discretionary and non-discretionary basis. Regardless of whether an account is discretionary or non-discretionary, BWM requires a written agreement between BWM and the client that sets forth BWM's authority to act on behalf of the client and any limitations thereto. This agreement may be supplemented with various letters of authority or powers of attorney. In addition, an investment policy statement is collaborated on by BWM and the client, outlining important attributes of the client such as risk tolerance, return objectives, investment time horizon, and other key considerations.

ITEM 17: Voting Client Securities

BWM does not retain proxy voting authority. BWM clients will receive proxies and other solicitation materials directly from their custodians or transfer agent. Clients may contact BWM with questions about a particular proxy issue.

ITEM 18: Other Business Activities

BWM offers fixed annuities, life, disability, and long term care insurance to clients. BWM is paid commissions by insurance companies for these products and services.

ITEM 19: Social Media Accounts

BWM uses the following social media accounts to communicate with clients, and advertise:

Facebook - www.facebook.com/bentleywm

Linkedin - www.linkedin.com/in/jacbentley