

**This brochure provides information about the qualifications and business practices of BelloAdvisers, LLC. Business address is 212 Aikahi Loop, Kailua, Hawaii 96734.**

**If you have any questions about the contents of this brochure, please contact me at 808-255-8318 or 808-254-0022 or [Sam@BelloAdvisers.com](mailto:Sam@BelloAdvisers.com) or at [www.belloadvisers.com](http://www.belloadvisers.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.**

**Additional information about BelloAdvisers, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**as of 1 January 2024**

Item 2 Material Changes

This is an amended filing to reflect the end of 2023.



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**BelloAdvisers, LLC** (BALLC) is a limited Liability company registered in the State of Hawaii located at 212 Aikahi Loop, Kailua Hawaii, 96734 and was formed during May 2013. The member is Samuel J. Bello, CFP and has been in the financial planning business since 5 November 2005. **BelloAdvisers, LLC** offers Financial Planning and Investment Advice.

**INVESTMENT ADVISORY SERVICES:**

BALLC provides advice regarding investment of client assets based on information provided by clients. All advice is custom made for the client in question. Through personal discussions in which goals and objectives (e.g., maximum capital appreciation, growth, income, or growth and income, etc.) are established, a client investment policy will be developed by BALLC for client review and approval. BALLC will provide advice and make investment recommendations based upon such investment policy, **on a non-discretionary basis (BALLC cannot trade securities without your approval); clients have absolute discretion whether or not to accept any advice. As of 1 January 2024 BALLC managed \$79,650,000.00.**

BALLC will assist clients in developing an investment strategy which includes a long-term asset allocation model tailored to the client's investment goals and objectives, risk tolerance and time horizon, all as communicated by clients to BALLC. Clients have the obligation to notify BALLC should their financial circumstances or needs change such that a review should be made of their investment policy and portfolio. Investment portfolios are regularly monitored and reviewed no less than quarterly.

**FINANCIAL PLANNING SERVICES:**

BALLC provides financial planning services. BALLC will construct a financial plan based on a client's personal and business circumstances. All advice is custom made for the client in question. Clients will receive a written financial plan based on financial resources and long-range financial goals.

After the initial interview, there are four steps in my financial planning process:

Data Gathering - BALLC will give you a checklist requesting tax returns, investment statements, wills, insurance policies and other documents. BALLC will also ask that clients complete a questionnaire requesting information such as family members, financial goals, assets and liabilities, income and expenses. Once BALLC has documents and the complete data questionnaire BALLC can begin to build a financial plan.

Design - BALLC will identify obstacles in the way of your objectives, summarize major problems and recommend alternatives to put you on track to achieve your goals.

Implementation - Once clients have reviewed the alternatives and decided on the appropriate course of action, BALLC will assist in the implementation of the financial plan by creating a "Priority Action Checklist". This may include the acquisition of financial products and services and advisory meetings. **BALLC does not sell any products.**

Review - BALLC will recommend an annual review to keep your financial plan up to date. Complex planning of this type requires periodic updating as client situations change. BALLC can help clients make sure that their financial plan is reviewed annually in conjunction with clients' legal counsel, accountants and other professionals. **BALLC does not practice law or give tax advice.**

BALLC will also provide financial planning advice and commentary regarding topics which a client may wish to discuss.

## Item 5 Fees and Compensation

BALLC charge fees for Investment Advice at the rate of three-quarters of one percent per annum of assets under management, plus Hawaii General Excise Tax. It is assessed quarterly, in arrears. It is prorated for any partial quarter. This is .9% per year, or .00225% per quarter, plus Hawaii General Excise Tax. All BALLC fees are negotiable. BALLC will deduct client fees from client's assets at the end of each quarter. Assets under management are calculated on a "Time Weighted" basis, meaning that all cash flows on a daily basis are considered. Assets are held by a custodian, Charles Schwab & Co. BALLC does not take custody of client assets. Any fees, commissions, transaction costs, recordkeeping, etc. that the custodian may charge are not part of the fee that you pay to BALLC. Although BALLC primarily recommends "No-Load" mutual funds, any mutual fund fee, typically know as an "operating expense" is not part of the fee that you pay to BALLC. Clients may not pay any fee in advance. Clients are free to purchase any security from any source.

BALLC charges fees for Financial Planning at the rate of \$150.00 per hour, plus Hawaii General Excise Tax.



Item 6 *Performance-Based Fees* and Side-By-Side Management

BALLC does not charge performance or Side-By-Side Management Fees.



Item 7 Types of *Clients*

BALLC will generally provide investment advice to individuals, to corporations, to trusts, to private foundations, to other non-profits and to qualified retirement plans such as Profit Sharing and Pension plans.

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

BALLC will manage your funds on an individual basis. BALLC will select specific securities based upon an asset allocation model that you and BALLC agree upon. This asset allocation model is based upon your risk tolerance, time horizon and investment objectives. This asset allocation model is an important part of your investment policy. All securities transactions that you approve of are purchased and sold through Charles Schwab & Company, acting as your Custodian. BALLC does not time markets. BALLC does not sell securities in a client account that the client does not own (BALLC does not “sell short” securities). All investing involves the possibility of loss of your money (Principal, and investment losses are not insured by anyone).



Item 9 Disciplinary Information

BALLC has never had any disciplinary action from any securities regulator.

Item 10 Other Financial Industry Activities and Affiliations

BALLC has no other Financial or Securities Industry affiliations. As part of investment advice BALLC does recommend Mutual Funds, but BALLC is not compensated for this.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

The following is the “Preamble” to the BALLC code of ethics. A complete copy of which is available upon request:

“This Code establishes rules of conduct for all supervised persons of BALLC and is based upon the principle that BALLC and its supervised persons owe a fiduciary duty to BALLC clients. Supervised persons must conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code precludes activities which may lead to or give the appearance of conflicts of interest, prohibits insider trading and other prohibited or unethical business conduct.

Pursuant to Section 206 of the Advisers Act, both BALLC and its supervised persons are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the BALLC has an affirmative duty of good faith to act in the best interest of its clients.

BALLC and its supervised persons are subject to the following specific fiduciary obligations when dealing with clients:

The duty to have a reasonable, independent basis for the investment advice provided;

The duty to seek best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;

The duty to provide investment advice which is suitable to the client's stated objectives, needs and circumstances; and A duty to be loyal to clients. Conflicts of interest are addressed with full disclosure.

BALLC may trade for it's own account with identical, similar or dissimilar securities from a client account. Client accounts may trade with identical, similar or dissimilar securities from another client account.

## Item 12 Brokerage Practices

### **The Custodian and Brokers We Use**

BALLC does not maintain custody of your assets that we manage/or which we advise (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 Custody, below*). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

### **How We Select Brokers/Custodians to Recommend**

We seek to select/recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to Us from Schwab”*)

### **Your Custody and Brokerage Costs**

For our clients’ accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like BALLC. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients’ assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fee.

Here is a more detailed description of Schwab’s support services:

Services that Benefit You. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes 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.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services 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 may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab 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 may also provide us with other benefits such as occasional business entertainment of our personnel.

#### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above – see *"How We Select Brokers/Custodians"*, and not Schwab's services that benefit only us. We expect to have \$75,000,000 + in client assets under management by the end of 2021, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.



### Item 13 Review of Accounts

Client accounts are reviewed monthly or sooner if a particular position (security holding) has “news” or sooner if a client’s investment objectives change. Financial Plans are reviewed annually or sooner if a client’s objectives change or opportunities are presented. The monthly (or sooner) review is performed with a focus upon the asset allocation model regarding the current status versus the “target” status of the asset allocation model.

Clients receive quarterly written reports from BALLC. These contain performance information over selected periods, usually year to date, past 1, 3 and 5 years. A portfolio holdings report, a transaction ledger illustrating all transactions in the account over the past twelve months and an invoice for the quarter just ended. **Clients are encouraged to compare the quarterly report from BALLC to the statement that they receive from Charles Schwab & Co., their Custodian.**



Item 14 *Client Referrals and Other Compensation*

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 *Custody*

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least monthly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic portfolio reports you will receive from BALLC.

**Clients should compare the two to be sure that they agree.**

Item 16 Investment Discretion

BALLC does not accept “Discretionary” investment authority.

Item 17 Voting *Client* Securities

BALLC does not accept "Voting" authority.

Item 18 Financial Information

BALLC does not require or accept any payment in advance, does not have discretionary authority and does not have physical custody of client funds.

**BelloAdvisers, LLC** (BALLC) is a limited Liability company registered in the State of Hawaii located at 212 Aikahi Loop, Kailua Hawaii, 96734 and was formed during May 2013. The managing member is Samuel J. Bello, CFP and has been in the financial planning business since 5 November 2005. Samuel J. Bello, CFP was born during 1981. Samuel J. Bello, CFP is a graduate of Cleary University and has a degree in Personal Financial Planning and graduated with honors, Magna Cumlude (2010). Samuel J. Bello, CFP is a Investment Adviser Representative of BelloAdvisers, LLC and was born in the United States of American during 1981. David F. Bello, CFP is an Investment Adviser Representative of BelloAdvisers, LLC and was born in the United States of American during 1951. David F. Bello, CFP has been in the financial planning business since 29 May 1972 and has been licensed by state or federal authorities for securities transactions since 1973. David F. Bello, CFP began his Investment Advisory Firm during 1991. Shortly before graduating from the University of Wisconsin (May 1972), David became licensed to sell/broker insurance products. During 1973 he obtained a securities license and started his Financial Planning practice. Dave began his Investment Advisory firm in 1991. In response to his clients desire to compensate him on a fee basis, for his investment and securities advice, he terminated his registered representative status during 1997. Dave has represented 4 national broker dealers between 1973 and 1997 and has supervised as many as 10 registered representatives at a time. He has represented over 100 insurance companies, both Property/Casualty and Life/Health, as an Agent, General Agent and Principal. He has managed insurance agencies as an employee as well as a stockholder and has supervised as many as 12 staff members. During 1988 he terminated his Property/Casualty insurance company appointments to act as a fee based Risk Management and Insurance Consultant, in lieu of a commission based insurance agent. Dave has testified as an expert witness regarding insurance matters (and claims handling) as well as financial planning matters in the State of Hawaii and has provided litigation support, including the calculations of damages, for both plaintiff and defendant counsel. Dave has also performed as a Trustee, Attorney-in-fact and as a court appointed Guardian, on behalf of protected persons. He has served as an Arbitrator for FINRA, the Financial Industry Regulatory Authority, the New York Stock Exchange (NYSE), the National Association of Securities Dealers (NASD) and the American Arbitration Association (AAA) on matters involving securities and the Better Business Bureau (BBB) for commercial disputes.

BALLC is not actively involved in any other business activity.

BALLC does not charge "Performance based fees" of any kind.

BALLC has never been found liable in any securities arbitration or civil self-regulatory proceeding.

BALLC has no other relationship with any other securities issuer.



