

BDL Wealth Management, PLLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of BDL Wealth Management, PLLC. If you have any questions about the contents of this brochure, please contact us at 406-694-1898, 206-508-2280 or by email at: seth@bdlwealth.com or dave@bdlwealth.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 BDL Wealth Management, PLLC is also available on the SEC's website at www.adviserinfo.sec.gov. BDL Wealth Management, PLLC's CRD number is: 330196.

404 North 31st Street, #125
Billings, MT 59101

Seth H Blades, seth@bdlwealth.com , 406-694-1898
David Dernbach, dave@bdlwealth.com , 206-508-2280

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 9/27/2024

Item 2: Material Changes

BDL Wealth Management, PLLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business.....	2
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss.....	6
Item 9: Disciplinary Information.....	8
Item 10: Other Financial Industry Activities and Affiliations.....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12: Brokerage Practices.....	10
Item 13: Review of Accounts.....	12
Item 14: Client Referrals and Other Compensation.....	13
Item 15: Custody.....	13
Item 16: Investment Discretion.....	13
Item 17: Voting Client Securities (Proxy Voting).....	13
Item 18: Financial Information.....	14
Item 19: Requirements For State Registered Advisers.....	14

Item 4: Advisory Business

A. Description of the Advisory Firm

BDL Wealth Management, PLLC (hereinafter “BDL”) is a PLLC organized in the State of Montana. The firm was formed in January 2024, and became an investment advisor in April 2024 and the principal owners are David Dernbach and Seth H. Blades, who is also the Manager-member and Chief Compliance Officer.

B. Types of Advisory Services

Discretionary Portfolio Management Services

BDL offers ongoing discretionary portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BDL creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Assessment of risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

BDL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

BDL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of BDL’s economic, investment or other financial interests. To meet its fiduciary obligations, BDL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, BDL’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is BDL’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

BDL generally limits its investment advice to ETFs and other mutual funds (including ETFs in the gold and precious metal sectors), although BDL primarily pursues a passive indexing investment strategy on behalf of its clients. BDL may use other securities as well to help diversify a portfolio when appropriate.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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 we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

BDL offers the same services to all its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BDL from properly servicing the client account, or if the restrictions would require BDL to deviate from its standard suite of services, BDL reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. BDL does not participate in wrap fee programs.

E. Assets Under Management

BDL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	February 2024

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.80%
\$2,000,001 - AND UP	0.75%

BDL uses the last quarter's ending balance for the purpose of determining the market value of the assets upon which the advisory fee is based. Clients can combine multiple household accounts to receive a lower tiered schedule fee. BDL defines a household based on home address.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the Investment Advisory Contract without fee or penalty within five business days of signing the Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice. Upon termination, BDL will be due any accrued management fee for the partial final quarter on a pro-rata basis based on the date of termination.

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last sale reporting shall be valued at the amount reported on the statement that Client receives from the Custodian. Such securities which are not traded nor subject to last sale reporting shall be valued at the latest available bid price rejected by quotations furnished to BDL by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined by BDL and Client, consistent with BDL's fiduciary duty, to reflect the security's fair market value. Client may dispute valuations with BDL if Client disagrees, at which point Client and BDL will discuss the valuation in order to promptly resolve the dispute.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Clients can also pay through a bank transfer. Fees are paid in advance.

Each time the Adviser charges a fee, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on the fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, internal mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BDL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

BDL collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

E. Outside Compensation For the Sale of Securities to Clients

None.

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

BDL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

BDL generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of BDL's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

BDL's methods of analysis include Fundamental analysis and Modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

BDL generally pursues a passive index investing strategy on behalf of its clients, seeking to avoid incurring trading costs in the Client's account by minimizing turnover (buying and selling of securities) as much as is prudent. BDL purchases for its clients an array of ETFs and other mutual funds that attempt to mirror major market indices with the intention of holding them long-term.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio

exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Passive index investing is designed to capture market rates of both return and risk. Due to its nature, this long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns, although index funds generally have relatively low fees. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss. Regarding trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of utilizing index ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. Regarding liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets, with index ETFs generally among being among the most liquid. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a price above (“premium”) or below (“discount”) to its net asset value (NAV) (or indicative value in the case of exchange-traded notes), and an ETF purchased at a premium may ultimately be sold at a discount. The degree of liquidity can vary significantly from one ETF to another

and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them (although this is rare for index ETFs). Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither BDL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BDL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Relationships Material to this Advisory Business and Conflicts of Interest

Seth H Blades is an accountant and operates his own firm, Seth H. Blades CPA PC, offering tax planning and other accounting services. From time to time, he will offer clients services

from this firm. This creates a conflict of interest, because Mr. Blades has an incentive to recommend the services of Seth H. Blades CPA PC to receive additional compensation. Seth H. Blades always acts in the best interest of the client, including when recommending the services of Seth H. Blades CPA PC. Clients always have the right to decide whether to act on BDL's recommendation that the client engage an accountant and, if the client decides to act, they have the right to do so with the accountant of their choosing. 25% of the time outside of trading hours is spent on this activity.

David Dernbach is an accountant and operates his own firm, Dernbach & Associates, PLLC, offering tax planning and other accounting services. From time to time, he will offer clients services from this firm. This creates a conflict of interest, because Mr. Dernbach has an incentive to recommend the services of Dernbach & Associates, PLLC to receive additional compensation. David Dernbach always acts in the best interest of the client, including when recommending the services of Dernbach & Associates, PLLC. Clients always have the right to decide whether to act on BDL's recommendation that the client engage an accountant and, if the client decides to act, they have the right to do so with the accountant of their choosing. 25% of the time outside of trading hours is spent on this activity.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

BDL does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

BDL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. BDL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

BDL does not recommend that clients buy or sell any security in which a related person to BDL or BDL has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BDL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BDL to buy or sell a specific security before recommending buying or selling that same security in client accounts (“front-running”), resulting in representatives profiting from the recommendations they provide to clients. Such transactions create a conflict of interest; however, BDL will never engage in trading that front-runs or otherwise operates to the client’s disadvantage if representatives of BDL buy or sell securities at or around the same time as clients.

D. Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, representatives of BDL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BDL to buy or sell a specific security before recommending buying or selling that same security in client accounts (“front-running”), resulting in representatives profiting from the recommendations they provide to clients. Such transactions create a conflict of interest; however, BDL will never engage in trading that front-runs or otherwise operates to the client’s disadvantage if representatives of BDL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

A specific custodian/broker-dealer will be required based on BDL’s duty to seek “best execution,” which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and BDL may also consider the market expertise and research access provided by the custodian/broker-dealer, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in BDL's research efforts.

BDL will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc. (“Schwab”).

1. Research and Other Soft-Dollar Benefits

With respect to Schwab, BDL receives access to Schwab’s institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no

charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For BDL client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to BDL other products and services that benefit BDL but may not benefit its clients' accounts. These benefits may include national, regional or BDL specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of BDL by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BDL in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of BDL's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of BDL's accounts. Schwab Advisor Services also makes available to BDL other services intended to help BDL manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to BDL by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BDL. BDL is independently owned and operated and not affiliated with Schwab.

BDL's receipt of these benefits from Schwab creates a conflict of interest, in that it gives BDL an incentive to require clients to use Schwab as their broker-dealer/custodian so that BDL keeps receiving them. BDL believes that its requirement that clients use Schwab is in their clients' best interest based on the services Schwab provides and the fees Schwab charges.

2. Brokerage for Client Referrals

BDL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker-Dealer/Custodian to Use

BDL will require clients to use Schwab to execute transactions. Not all advisers require clients to use a particular custodian/broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If BDL intends to buy or sell the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients to seek more favorable prices, lower brokerage commissions or more efficient execution. In such a case, BDL would place an aggregate order with Schwab on behalf of all such clients to ensure fairness for all clients.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for BDL's advisory services provided on an ongoing basis are reviewed at least Quarterly by Seth H. Blades, Manager-Member and Chief Compliance Officer, regarding clients' respective investment policies and risk tolerance levels. All accounts at BDL are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in a client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of BDL's portfolio management services provided on an ongoing basis will receive a quarterly statement detailing the client's account, including assets held, asset value, and calculation of fees. This written statement will come from the custodian. BDL will also provide at least quarterly a separate written report to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than the soft dollar benefits BDL receives from Schwab as disclosed in Item 12 above, BDL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BDL's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

BDL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

BDL does not accept or maintain physical possession of client funds or securities. However, when advisory fees are deducted directly from client accounts at client's custodian, BDL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

BDL provides discretionary portfolio management services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Because investment discretion is granted, BDL generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, the total amount of the securities to be bought/sold, and when the securities are to be bought or sold for the account. In some instances, BDL's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to BDL).

Item 17: Voting Client Securities (Proxy Voting)

BDL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to BDL or the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

BDL neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BDL nor its management has any financial condition that is likely to reasonably impair BDL's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

BDL has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business backgrounds of BDL's current management persons, Seth H. Blades and David Dernbach, can be found in the Form ADV Part 2B brochure supplements for these individuals.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for Seth H. Blades and David Dernbach can be found in the Form ADV Part 2B brochure supplements for these individuals.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

BDL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

None.