

Item 1 Cover Page



Berlin Wealth Group Advisors  
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Brisas Del Pacifico  
Cabo San Lucas, Baja California Sur  
Mexico

[www.Berlin-WealthAdvisors.com](http://www.Berlin-WealthAdvisors.com)

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**This brochure provides information about the qualifications and business practices of Berlin Wealth Group Advisors. If you have any questions about the contents of this brochure, please contact us at +52 (442) 848 6049. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about Berlin Wealth Group Advisors also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

This is a new brochure and there has not been a previous annual update. Therefore, there are no changes to report.

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Brochure

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## **Item 4 Advisory Business**

Berlin Wealth Group Advisors is an investment advisor firm registered with the United States Securities and Exchange Commission (SEC). Berlin Wealth Group Advisors is organized as a sole proprietorship under the laws of Cabo San Lucas, Mexico.

The principal owner of Berlin Wealth Group Advisors is Jonathan Berlin, Principal Chief Executive Officer.

### Investment Advisory Services

Berlin Wealth Group Advisors' (or "Advisor") principal service is providing fee-based investment advisory services and comprehensive financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, foreign securities, corporate debt securities, commercial paper, CDs, municipal securities, mutual funds, United States government securities, and options in securities to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance. Clients whose investment portfolios are managed at Berlin Wealth Group Advisors may also receive complementary comprehensive financial planning services.

### Qualified Retirement Plan Consulting Services

Berlin Wealth Group Advisors will offer pension consulting services to Qualified Plans and ERISA Section 3(21) non-discretionary fiduciary services for assets held at Qualified Plans. The Advisor's pension consulting and non-discretionary fiduciary services will be based on information obtained from the Plan about goals and investment objectives, time horizon, risk tolerance and the Plan's financial situation. Berlin Wealth Group Advisors will utilize an Investment Policy Statement (IPS) when providing standardized asset allocation recommendations for the investment of assets within Qualified Plans. Where Berlin Wealth Group Advisors provides ERISA Section 3(21) non-discretionary fiduciary investment services, the plan participant is responsible for implementation of recommendations and Berlin Wealth Group Advisors will not act on the plan participants' behalf to implement these recommendations.

Berlin Wealth Group Advisors' roles and actions in fulfilling all responsibilities pertaining to these services shall not include those of the Plan's trustee and will be performed solely at the direction of the Plan Sponsor, its authorized officers, employees, and/or agents. At no time will the Advisor accept, maintain possession of, or have custodial responsibility for the Plan's assets. The Advisor

will not advise, in any manner, any participant, person or entity related to the Plan other than the Plan Sponsor, except where the participant is an advisory client of Berlin Wealth Group Advisors under a separate advisory agreement. Communicational and educational activities in which the Advisor engages related to participants in the Plan shall be solely at the direction of the Plan Sponsor, and shall not be represented by the Advisor or Plan Sponsor as investment, tax, or legal advice. The Advisor is not licensed to provide, shall not provide, nor be construed to provide, the services of an attorney or accountant.

#### Financial Planning Services

In addition to investment management services where comprehensive financial planning is included as a complementary service, Berlin Wealth Group Advisors may provide standalone financial planning services to some of its clients. The Advisor's financial planning services may include recommendations for portfolio customization based on the client's investment objectives, goals and financial situation, recommendations relating to investment strategies as well as tailored investment advice. Financial planning may also include non-investment advice such as developing strategies to achieve retirement or other financial goals, tax optimization strategies, cash flow and budgeting analysis and recommendations, financing and financial education, estate planning, and asset protection strategies.

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Berlin Wealth Group Advisors will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Berlin Wealth Group Advisors does not provide portfolio management services to wrap fee programs.

As of the approval date of the firm, Berlin Wealth Group Advisors had no clients and therefore no client assets under management.

#### **Item 5 Fees and Compensation**

##### Investment Advisory Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Berlin Wealth Group Advisors an annual management fee, payable monthly in arrears, based on the value of portfolio assets of the account on the last business day of the month. New account fees will be prorated from the inception of the account to the end of the first month. Management fees range up to 3% per annum depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall client relationship. Management fees may be reduced or waived for directors, officers, and employees of Berlin Wealth Group Advisors at the discretion of management. These fees may be negotiated by Berlin Wealth Group Advisors at its sole discretion. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least

quarterly to the client. Where it is not practical to deduct fees directly from client accounts, client will be sent an invoice at the end of each month. The invoice is payable upon receipt.

Comprehensive financial planning is provided to investment advisory service clients at no additional charge and the investment advisory service fee will not be increased to account for comprehensive financial planning services.

#### Qualified Retirement Plan Consulting Fees

Plan Sponsor will pay Berlin Wealth Group Advisors, as compensation for its services, an annual fee of up to 1.0% of assets in the Plan including the value of any outstanding loans from the Plan to Participants. The consulting fee is payable quarterly in arrears, based on the fair market value of assets in the Plan on the last business day of the quarter. The consulting fee in the first quarter of the Agreement shall be prorated from the inception date to the end of the quarter. The Advisor shall invoice the Plan Sponsor for the consulting fee. The Plan Sponsor may, at its election, submit invoices for this consulting fee to the custodian of the Plan's assets for payment. The Plan Sponsor agrees to payment of these invoices, whether directly from the Plan Sponsor or from the Plan's custodian, promptly, and, under normal circumstances, by the end of the quarter in which the invoice is submitted. If the client terminates the agreement with Berlin Wealth Group Advisors prior to the end of the billing period, any fees due the Advisor will be invoiced to the Plan Sponsor.

Fees are negotiable and the Plan Sponsor and Berlin Wealth Group Advisors may agree to a minimum quarterly fee and/or a maximum quarterly fee. There will no pre-payment of fees.

The Plan Sponsor and the Advisor may agree, from time to time, that the Advisor be compensated for additional non-investment related duties outside the normal scope of the agreement on an hourly basis of \$200 per hour. In such cases, the additional duties and hourly rate of compensation shall be agreed to by both parties, in advance, by execution of a codicil to the agreement. Invoices and terms of payment, in such cases, will be as expressed in the previous paragraph herein. It is expected that such additional duties and compensation will solely relate to operational and compliance needs of the Plan and not relate to investment recommendations.

#### Financial Planning Services Hourly Fee

Some clients will contract to have standalone financial planning services provided based on an hourly fee. Berlin Wealth Group Advisors' hourly fee will be billed at a rate of USD \$200 per hour and will be negotiated and agreed upon by the parties in advance. Hourly fee-based clients are billed in advance. The fee will be based upon the anticipated number of hours it will take to complete the financial plan or project. If the client terminates the agreement with the Advisor prior to the Advisor's completion of the financial plan or project, the Advisor will refund to the client a pro-rata share of the fee the client paid within five days of the date of termination.

All fees paid to Berlin Wealth Group Advisors for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

At no time will Berlin Wealth Group Advisors accept or maintain custody of a client's funds or securities except for authorized fee deduction.

Berlin Wealth Group Advisors' financial planning service fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client within five days of the date of termination.

Neither Berlin Wealth Group Advisors nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where Berlin Wealth Group Advisors is entitled to a performance fee as part or all of its compensation. Qualified clients must meet one or more of the following requirements:

- i. Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 under the management of the Advisor;
- ii. Client is a natural person who, or a company that, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 at the time the contract is entered into (excluding the equity in the Clients' primary residence) reduced by any indebtedness that is secured by the Client's primary residence in excess of the estimate fair market value of the residence;
- iii. Client is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the contract is entered into.

Suitability will be determined through due diligence inquiries determined to be appropriate in the circumstances by Berlin Wealth Group Advisors. Berlin Wealth Group Advisors, at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand Berlin Wealth Group Advisors' method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

The Advisor may receive a Performance Fee (in addition to the investment advisory fee discussed in Item 5 Fees and Compensation) based upon any gains obtained in the client's account for the quarter in excess of the S&P 500 index. This fee will be equal to 20% of any gains in the client account during that period. The Performance Fee will be subject to a "high water mark" to ensure that the firm will not receive the Performance Fee unless, and only to the extent that, there are cumulative gains in the client's account during the quarter. The Performance Fee will be calculated at the end of the quarter and deducted from the client account concurrent with the quarterly investment management fee. For accounts terminated before the end of the quarter, the Advisor will calculate the Performance Fee for the period from the beginning of the quarter through the termination date and, if applicable, will deduct the fee directly from the client account.

There is an inherent conflict of interest when a firm charges performance-based fees to some accounts and management fees based on a percentage of assets under management to other accounts, in that an advisor is incented to favor the accounts from which it will earn higher compensation. To mitigate this conflict, Berlin Wealth Group Advisors provides its advisory services to all client accounts, including those clients who are not charged a performance fee. These services include evaluation of investor suitability and adhering to the investor risk profile when making investment decisions, client communications and account reviews that are the same for all clients, and availability by the firm and supervised persons to meet with clients as necessary. In addition, the firm maintains trading policies and a Code of Ethics that are intended to deliver consistency, that no one client is favored over another.

Another conflict of interest concerning accounts with performance-based fees is that the advisor is incented to use higher risk investments than called for by the client risk profile. Such investments may generate higher returns, which in turn would generate higher performance-based fees for the advisor. Berlin Wealth Group Advisors has a fiduciary obligation to its clients to put the interest of their clients first over and above the interest of the firm and its supervised persons. In addition, Berlin Wealth Group Advisors attempts to further mitigate this conflict by maintaining suitability and employing trading policies and procedures designed to assist the advisor in further meeting its fiduciary obligations to adhere to the client's agreed upon risk profile.

### **Item 7 Types of Clients**

The Advisor will offer its services to individuals and high-net worth individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities.

The Advisor does not have any minimum requirements for opening or maintaining an account.

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

The Advisor may utilize fundamental or technical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of a business involves analyzing its financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions; and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year, trading of securities sold within 30 days, short sales, margin transactions, and option writing, including covered options, uncovered options or spreading strategies.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every saving and investment product has different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

#### Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid

first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

### Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

### Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

### Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

### Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

## **Item 9 Disciplinary Information**

Neither Berlin Wealth Group Advisors nor its management persons have had any legal or disciplinary events, currently or in the past.

## **Item 10 Other Financial Industry Activities and Affiliations**

Neither Berlin Wealth Group Advisors nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Berlin Wealth Group Advisors nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Berlin Wealth Group Advisors does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Berlin Wealth Group Advisors does not recommend or select other investment advisors for clients.

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

Berlin Wealth Group Advisors is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Berlin Wealth Group Advisors has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Advisor. In addition, the Code of Ethics governs personal trading by each employee of Berlin Wealth Group Advisors deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Berlin Wealth Group Advisors are conducted in a manner that avoids any conflict of interest between such persons and clients of the Advisor or its affiliates. Berlin Wealth Group Advisors collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Berlin Wealth Group Advisors will provide a copy of the Code of Ethics to any client or prospective client upon request.

Berlin Wealth Group Advisors does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Berlin Wealth Group Advisors and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Berlin Wealth Group Advisors can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the investment advisor representatives. To mitigate these conflicts, Berlin Wealth Group Advisors has adopted a Code of Ethics as noted above. Berlin Wealth Group Advisors’ Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client’s interest before those of the firm and themselves.

Berlin Wealth Group Advisors requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment advisor representatives of Berlin Wealth Group Advisors may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Berlin Wealth Group Advisors' policy is to require the trading of all relevant client accounts prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of Berlin Wealth Group Advisors' personnel to verify compliance with this policy.

### **Item 12 Brokerage Practices**

If requested by the client, Berlin Wealth Group Advisors may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Berlin Wealth Group Advisors will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Berlin Wealth Group Advisors may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If Berlin Wealth Group Advisors does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of Berlin Wealth Group Advisors' clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Benefits received may be used as soft dollars provided that:

- The service is primarily for the benefit of Berlin Wealth Group Advisors' clients

- The commission rates are competitive with rates charged by comparable broker-dealers; and
- Berlin Wealth Group Advisors does not guarantee a minimum amount of commissions to any broker-dealer.

Berlin Wealth Group Advisors does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Berlin Wealth Group Advisors recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Berlin Wealth Group Advisors to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Berlin Wealth Group Advisors has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Berlin Wealth Group Advisors' primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Berlin Wealth Group Advisors may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Berlin Wealth Group Advisors will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct Berlin Wealth Group Advisors to a particular broker-dealer for execution Berlin Wealth Group Advisors may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if Berlin Wealth Group Advisors were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because Berlin Wealth Group Advisors may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Berlin Wealth Group Advisors may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Berlin Wealth Group Advisors' investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price)

for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Berlin Wealth Group Advisors may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

### **Item 13 Review of Accounts**

The firm reviews client accounts on a continuous and ongoing basis, but no less frequently than annually or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Berlin Wealth Group Advisors becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. The nature of the review is to determine if the client account is still in line with the client's stated objectives. Financial plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. Client accounts and financial plans are reviewed by Jonathan Berlin, Principal Chief Executive Officer.

The client is encouraged to notify the Advisor and investment advisor representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, broker-dealers, and others who are involved with client accounts. Berlin Wealth Group Advisors does not deliver separate client reports.

### **Item 14 Client Referrals and Other Compensation**

Berlin Wealth Group Advisors is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Berlin Wealth Group Advisors may compensate persons or firms for client referrals in compliance with the Adviser's Act and state securities rules and regulations. The fees paid to referral sources do not affect the fees clients pay to Berlin Wealth Group Advisors. In some instances, a written agreement will exist between the Advisor and the referral source. At the time of a referral, prospective advisory clients will receive the Advisor's Brochure and a Solicitor's Disclosure Document. Berlin Wealth Group Advisors has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under Rule 206(4)-1 of the Adviser's Act and state securities rules and regulations.

## **Item 15 Custody**

Berlin Wealth Group Advisors does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

## **Item 16 Investment Discretion**

Berlin Wealth Group Advisors generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Berlin Wealth Group Advisors.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Berlin Wealth Group Advisors will be in accordance with each client's investment objectives and goals.

## **Item 17 Voting Client Securities**

Berlin Wealth Group Advisors will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Berlin Wealth Group Advisors cannot give any advice or take any action with respect to the voting of these proxies. The client and Berlin Wealth Group Advisors agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

## **Item 18 Financial Information**

Berlin Wealth Group Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Berlin Wealth Group Advisors has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Berlin Wealth Group Advisors does become aware of any such financial condition, this Brochure will be updated and clients will be notified.

Berlin Wealth Group Advisors has never been subject to a bankruptcy petition.