FORM ADV PART 2A
FIRM BROCHURE

Brescor Wealth Advisory LLC

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This brochure provides information about the qualifications and business practices of Brescor Wealth Advisory LLC ("BWA" or the "Advisor"). Registration as a Registered Investment Advisory (RIA) or as an Investment Advisory Representative (IAR) does not imply a certain level of skill or training; however, achieving the Certified Financial Planner® (CFP®), Retirement Income Certified Professional™ (RICP®), and Certified Financial Therapist™ (CFT™) certifications does require a significant level of skill and training. BWA is only permitted to conduct business where registered or exempt from registration. If you have any questions about the contents of this brochure, please contact us at (781) 444-2630. 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.

The disciplinary history of the investment advisor and its representatives can be obtained from the Massachusetts Securities Division securities@sec.state.ma.us.

ADDITIONAL INFORMATION ABOUT BRESCOR

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of BWA. For convenience, we have combined these documents into a single disclosure document.

BWA believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. BWA encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes since the Last Update

Since the last update on January 27, 2025, the following changes have occurred:

- BWA initiated an Income-Based Fee option for combined financial planning and asset management services

Future Changes

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

At any time, you can view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 330578. You can also request a copy of this Disclosure Brochure at any time, by contacting us at (781) 444-2630.

At any time, you can obtain information on the disciplinary history of BWA and its representatives by contacting The Commonwealth of Massachusetts, Securities Division at (617) 727-3548.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Brescor Wealth Advisory LLC ("BWA" or the "Advisor") is a Massachusetts Limited Liability Company that was formed in February 2024. Joel M. Roberts ("Joel Roberts") is 100% owner. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services by BWA.

The Advisor acts as a fiduciary to clients (individually "Client", collectively "Clients") as defined under applicable laws and regulations. As such, each recommendation is based on the belief that the recommendation is in the Client's best interest. The fiduciary commitment to each Client is further described in the Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Types of Advisory Services

WEALTH MANAGEMENT

BWA offers discretionary wealth management services to Clients. These services include a broad range of comprehensive financial planning and consulting services, asset management, and personal finance coaching. These services are described below.

ASSET MANAGEMENT

BWA provides customized asset management and investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary asset management and related advisory services. BWA works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors. The Client will authorize BWA discretionary authority to execute selected investment program transactions as stated within a written, co-signed Investment Advisory Agreement. BWA will then construct a portfolio consisting of diversified mutual funds, hedge funds, and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize individual stocks, bonds, or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client's legacy portfolio construction.

BWA's investment strategies are primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. BWA will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

BWA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. BWA may recommend, on occasion, redistributing investment allocations to diversify the portfolio. BWA may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against

market movement. BWA may recommend selling positions for reasons that include, but are not limited to the following: harvesting capital gains or losses, reducing business or sector risk exposure to a specific security or class of securities, resolving overvaluation or overweighting of the position[s] in the portfolio, adjusting to a change in risk tolerance of Client, generating cash to meet Client needs, or mitigating any risk deemed unacceptable for the Client's risk tolerance.

At no time will BWA accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated account[s], pursuant to the Client's agreement. Please see Item 12 – Brokerage Practices and Item 15 – Custody which outlines instances of incidental custody due to deduction of management fees and Standing Letters of Authorization to assist Clients with cashiering needs upon their instruction.

Client Account Management
Prior to engaging BWA to provide asset management services, each Client is required to enter into an agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client (the "Investment Advisory Agreement"). These services may include:

- Establishing an Investment Strategy – BWA, in connection with the Client, may develop a strategy designed to meet the Client's investment goals and objectives.
- Asset Allocation – BWA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance of risk for each Client.
- Portfolio Construction – BWA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Asset Management and Supervision – BWA will provide asset management and ongoing oversight of the Client's investment portfolio.

FINANCIAL PLANNING

BWA will typically provide a variety of financial planning and consulting services to Clients pursuant to a written financial planning agreement (later defined as a "Financial Planning Agreement"). Services are offered in several areas of a Client's financial condition depending on their goals, objectives, and financial situation. BWA will use current net worth, tax liabilities, asset allocations, retirement plans, estate plans, and other tools to develop financial plans.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting encompasses one or more areas of need including but not limited to investment planning, retirement planning, personal savings, education savings, tax planning, estate planning, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to, the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. As an example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings, and/or participate in charitable giving programs.

BWA may also refer Clients to an accountant, attorney, or other specialist as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written

summary of the Client's financial situation, observations, and recommendations. These engagements are typically completed within six months of the contract date, assuming all information and documents requested are provided promptly. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Ad-hoc Financial Planning or Financial Planning as part of an annual retainer is an ongoing process where the Advisor is available for consultation throughout the year.

Financial planning may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to increase the level of investment assets under the management of the Advisor might pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor, effect any transaction through the Advisor, or maintain an ongoing relationship with the Advisor.

Client Account Management
Prior to engaging BWA to provide financial planning services, each Client is required to enter into a written, signed agreement with the Advisor that defines the terms, conditions, authority, and responsibilities of the Advisor and the Client (the "Financial Planning Agreement").

PERSONAL FINANCE COACHING

BWA will provide personal finance coaching to Clients, utilizing structured discussions typically based on popular personal finance topics including but not limited to the following: Budgeting, Debt Management, Investing, Credit Score Analysis, Higher Education and Retirement Saving, and Risk Management. BWA will work individually with Clients to select certain topics ahead of time. BWA will then tailor its proprietary learning modules to integrate the respective Client's personal situation prior to consultation.

Client Account Management
Prior to engaging BWA to provide personal finance coaching services, each Client is required to enter into a written, signed agreement with the Advisor that defines the terms, conditions, authority, and responsibilities of the Advisor and the Client (the "Personal Finance Coaching Agreement").

EDUCATIONAL SEMINARS AND WORKSHOPS

From time to time, BWA may conduct educational seminars/workshops open to the general public. These will likely be conducted within the format and rules set forth by community adult education programs run by individual towns and cities. Mr. Joel M. Roberts, on behalf of BWA, will develop the content for these educational seminars/workshops and conduct them personally. The topics may vary in nature but will cover aspects related to financial planning, investment management, and personal finance. These seminars/workshops may be held either online or in-person, depending on the preference and format of the municipal program. These seminars/workshops may or may not provide compensation to BWA depending on the program and the program's rules. If fee compensation is involved, BWA fully expects the fees to be nominal, typically no more than $50 per person per workshop/seminar.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in

certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

BWA does not sponsor any wrap fee programs.

Client Assets under Management

As of February 11, 2025 BWA had $294,064 in discretionary Client assets under management and $0 in non-discretionary Client assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

BWA offers discretionary direct asset management services to advisory Clients. BWA charges an annual investment advisory fee of no more than 0.90% based on the total assets under management. Lower fees for comparable services may be available from other sources.

The Client will be charged a single, blended fee for services based on the market value of assets under management as described in the Investment Advisory Agreement between the Client and BWA. These fees are typically based on the following tiered schedule:

Assets Under Management ($)	Annual Rate (%)
$0 to $1,000,000	0.90%
Next $1,000,001 - $2,000,000	0.75%
Next $2,000,001 - $5,000,00	0.60%
Next $5,000,001 – More	0.45%

The Client is responsible for covering all transaction fees incurred as a result of the Advisor's discretionary management of the account. The transaction expenses will be paid from the Client's investment account at the time incurred.

The single, blended fee could be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by BWA with thirty (30) days written notice to Client and by the Client at any time with written notice to BWA. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees

will be due to BWA. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

FINANCIAL PLANNING

BWA offers financial planning services in a pre-determined, structured, and limited scope engagement for a one-time fee or an hourly fee. One-Time fees are paid on a staggered schedule as negotiated between the Client and BWA. Typically, 50% of the fee will be paid upfront and the remaining 50% of the fee will be paid upon the completion of the engagement. Financial planning services based on an hourly fee will be billed to Clients monthly after an initial upfront payment. All fees are negotiable at the Advisor's sole discretion based on the nature of complexity of the services to be provided and the overall relationship with the Advisor; however, the following fee structure will typically be used:

Fixed Fee Financial Planning
- Total fee of $2,000 - $10,000
- 50% paid upon signing agreement, 50% paid upon completion of engagement

Hourly Fee Financial Planning
- $150/hr, with a minimum commitment of 4 hours
- $600 paid upon signing agreement, with any accrued balance billed quarterly

Prior to the planning process, the Client will be provided an estimated plan fee based on the services it requests of the Advisor.

Fixed Fee Engagements are anticipated to be completed and delivered within six months, but that timeline is highly contingent upon the Client's timely delivery of necessary documentation and information to the Advisor and the Client's timely cooperation with the Advisor in scheduling meetings.

ASSET MANAGEMENT AND FINANCIAL PLANNING

BWA offers an income-based fee plan that includes asset management and financial planning to individuals and families with a combined income less than $100K/yr.

Income-Based Fee Financial Planning and Asset Management
- Available only to individuals and families with a combined income less than $100K/yr income
- $250 one-time fee; thereafter, 1% of income billed quarterly in arrears

PERSONAL FINANCE COACHING

BWA offers personal finance coaching services for an hourly fee. Prior to coaching, the Advisor and the Client will decide the scope and duration of these services, formalizing this information in a written-cosigned agreement (the "Personal Finance Coaching Agreement").

BWA charges $150/hr for its personal finance coaching services, with a minimum commitment of 4 hours; however, all fees are negotiable at the Advisor's sole discretion based on the nature of complexity of the services to be provided and the overall relationship with the Advisor. $600 is due upon signing

a Personal Finance Coaching Agreement, with any accrued balance billed quarterly.

EDUCATIONAL SEMINARS AND WORKSHOPS

BWA may host an educational seminar or workshop for a fixed, per seminar/workshop fee. This fee is paid upon signing an agreement, which is customized to the Client and the seminar/workshop. Typically, the fee will not exceed $50 per seminar/workshop per Client.

Client Payment of Fees

If possible, fees for asset management services will be deducted directly from a designated Client investment account under the management of BWA to facilitate ease of billing. The Client may also opt to pay fees to BWA directly. The Client must consent in advance to direct debiting of their investment account**.**

Fees for financial planning will be billed to the Client and paid directly to BWA.

Fees for personal finance coaching will be billed to the Client and paid directly to BWA.

Fees for educational seminars and workshops will be billed to the Client and paid directly to BWA.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. BWA does not receive any compensation from these fees. All of these fees are in addition to the management fee the Client pays to BWA. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Fees

BWA does not collect fees in advance for its asset management services. BWA may collect a portion of fees in advance for its financial planning services and personal finance coaching services. Please see Item 5 – Fees and Compensation for more information.

External Compensation for the Sale of Securities to Clients

Neither BWA nor any of its investment advisor representatives receive any external compensation for the sale of securities to Clients.

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

BWA does not charge performance-based fees for its investment advisory services. The fees charged by BWA are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client. BWA believes a performance-based fee structure might cause a conflict of interest. Performance-based

compensation may create an incentive for BWA to recommend an investment that may carry a higher degree of risk to the Client.

BWA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7: Types of Clients

Description

BWA generally provides investment advice to individuals/families, high net worth individuals/families, trusts, estates, foundations, and family offices. Client relationships vary in scope and length of service. The number of each type of Client is available on BWA's Form ADV Part 1A. These numbers may change over time and are updated at least annually by the Advisor.

Account Minimums

BWA does not impose a minimum asset size for establishing a relationship.

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

Methods of Analysis

BWA employs fundamental analysis, technical analysis, and valuation analysis in developing investment strategies for its Clients. Research and analysis from BWA is derived from numerous sources including financial media companies, third-party research materials, Internet sources, and review of company activities and their annual reports, prospectuses, and press releases.

Fundamental analysis utilizes economic and business indicators for investment selection criteria.

Technical analysis involves the analysis of past market data rather than specific company data in determining investment selection criteria. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company.

Valuation analysis concentrates on factors that determine a company's value and expected future earnings. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to BWA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. BWA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis previously described help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor regularly monitors current investments to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The following are <u>some</u> of the risks associated with the potential speculative components of the Advisor's strategy:

Market Risk
The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks
The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks
The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts
Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control

many shares of an underlying stock. This leverage can compound gains or losses.

Real Estate Investment Trusts
Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers, and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with BWA:

- Market Risk: The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate, and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Inflation Risk: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as "exchange rate risk".
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Management Risk: The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- Equity Risk: Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid- cap companies are subject to additional risks. Smaller companies may experience greater

volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- Fixed Income Risk: The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- Investment Companies Risk: When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9: Disciplinary Information

Criminal or Civil Actions

BWA and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

BWA and its management have not been involved in administrative enforcement proceedings.

Self- Regulatory Organization Enforcement Proceedings

BWA and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of BWA or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

BWA is not registered as a broker-dealer and no affiliated representatives of BWA are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither BWA nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Related Parties

BWA does not have any related parties.

Compensation

BWA only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

BWA has implemented a Code of Ethics (the "Code") that defines its fiduciary commitment to each Client. This Code applies to all persons associated with BWA (its "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, the Client. BWA and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of BWA's Persons to adhere not only to the specific provisions of the Code but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest.

Personal Trading with Material Interest

BWA allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. BWA does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. BWA does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

BWA allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities recommended (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities; and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary

duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by BWA by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

Personal Trading at Same Time as Client

While BWA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades traded afterwards. At no time will BWA, or any Supervised Person of BWA, transact in any security to the detriment of any Client.

Investment Advice Relating to Retirement Accounts

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.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Other Considerations

BWA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of BWA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

BWA's Code is based on the guiding principle that the interests of the Client are our top priority. BWA's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Client's purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

BWA will provide a copy of the Code of Ethics to any Client or prospective Client upon request. To request a copy of our Code, please contact us at (781) 444-2630.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions and Custodians

BWA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize BWA to direct trades to this Custodian as agreed in the investment advisory agreement. Further, BWA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where BWA does not exercise discretion over the selection of the Custodian, the Advisor will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by BWA. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not utilized. BWA may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.

BWA may recommend Charles Schwab & Co.:

Charles Schwab & Co., Inc. (Schwab): Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab offers independent investment advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. The Advisor receives some benefits from Schwab through its participation in the Program that are not available to direct retail investors. As a result, there is a conflict of interest whereby the Advisor has an incentive to recommend Schwab.

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, BWA may recommend Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the Client's custodian. BWA does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC. BWA does not receive any referrals in exchange for using Altruist Financial LLC as a broker dealer.

Research and Other Soft Dollar Benefits

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by BWA from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although BWA has no formal soft dollar arrangements, BWA may receive products, research, and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, BWA receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of BWA. BWA cannot ensure that any Client will benefit from soft dollars or the Client's transactions paid for the soft dollar benefits.

A conflict of interest exists when BWA receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that BWA has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

Brokerage for Client Referrals

BWA does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Directed Brokerage

Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of client transactions as client-directed brokerage may cost clients more money. You may pay higher brokerage commissions, or you may receive less favorable prices.

Aggregating and Allocating Trades

The primary objective in 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 Custodian. BWA will execute its transactions through the Custodian as authorized by the Client.

BWA manages each account separately, and therefore, does not aggregate purchases and sales and other transactions. If orders are not aggregated, some clients purchasing securities around the same time may receive a less favorable price than other clients which may cost clients more money.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Executive Officer, Joel M. Roberts. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client's documented risk tolerance; adherence to account objectives; investment time horizon; suitability criteria; target allocations of each asset class to identify opportunities for rebalancing; and tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, and BWA suggests updating them at least annually.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of the Client's accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by BWA's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. BWA does not provide additional reports to Clients.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

BWA may receive economic benefits from external sources as described above in Item 12.

Advisory Firm Payments for Client Referrals

BWA does not compensate for Client referrals and has no "solicitor arrangements".

Item 15: Custody

BWA is deemed to have custody because advisory fees are directly deducted from Clients' accounts by the custodian on behalf of BWA. Pursuant to 950 CMR Section 12:205 Paragraph 5, "Discretion and Custody Requirements":

(b) An investment adviser registered or required to be registered under M.G.L. c. 110A who has custody of client funds or securities shall comply with the provisions of Rule 206(4)-2 under the Investment Advisers Act of 1940 (17 CFR 275.206(4)-2).

1. Custody shall have the meaning defined in Rule 206(4)-2(d)(2) under the Investment Advisers Act of 1940 (17 CFR 275.206(4)-(2)(d)(2)).
2. An adviser is not exempt from the independent verification requirement pursuant to Rule 206(4)-2(b)(3) under the Investment Advisers Act of 1940 unless the adviser meets the following additional requirements:
    a. The adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian; and
    b, The adviser sends the qualified custodian and client an invoice or statement of the amount of the fee to be deducted from the client's account each time a fee is directly deducted.

BWA otherwise does not accept or maintain custody of any Client accounts, except as indicated above via the authorized deduction of the Advisor's fees and when a client requests to have Standing Letters of Authorization associated with their accounts.

All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct BWA to utilize that Custodian for the Client's security transactions. Clients are urged to carefully review statements provided by the Custodian and compare them to any reports provided by BWA to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may also be deemed to "have custody" of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Standing Letters of Authorization

BWA might maintain a standing letter of authorization (SLOA) where Client cash funds are transferred from a BWA-managed Client account to a non BWA-managed Client account for purposes of subsequent payment/transfer to a third party, and the following conditions are met:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the name of the institution holding the Client's non BWA-managed account (a checking or savings account), and either that institution's address or the institution's account number at a custodian to which the transfer should be directed;
- The client authorizes BWA, in writing, either on the qualified custodian's form or separately, to direct transfers to the aforementioned institution either on a specified schedule or from time to time;
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer;
- The client has the ability to terminate or change the instruction to the client's qualified custodian;
- BWA has no authority or ability to designate or change the identity of the aforementioned institution, its address, or any other information about the institution contained in the client's instruction;
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction; and
- BWA maintains records showing that the institution is not a related party of BWA or located at the same address as BWA.

The Client approves the custodian to be used and the commission rates paid to the custodian. BWA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 16: Investment Discretion

Discretionary Authority for Trading

BWA generally has discretion over the selection, amount, and timing of the securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. 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 BWA. Discretionary authority will only be authorized 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 BWA will be in accordance with each Client's investment objectives and goals.

Item 17: Voting Client Securities

Proxy Votes

BWA does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

The Advisor will assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Neither BWA nor its management have any adverse financial situations that would reasonably impair the ability of BWA to meet all obligations to its Clients. Neither BWA nor any of its advisory persons has been subject to a bankruptcy or a financial compromise.

Balance Sheet

A balance sheet is not required to be provided to Clients because BWA does not serve as a custodian for Client funds or securities and BWA does not require prepayment of fees of more than $500 per Client and six months or more in advance.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in Part 2B of this Brochure.

Performance Based Fee Description

Neither BWA nor its management receive performance-based fees. Please see Item 6 of ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither BWA nor its management have been involved in any of the following:

- An award or otherwise been found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
    - An investment or an investment-related business or activity;
    - Fraud, false statement(s), or omissions;
    - Theft, embezzlement, or other wrongful taking of property;
    - Bribery, forgery, counterfeiting, or extortion; or
    - Dishonest, unfair, or unethical practices.
- An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - An investment or an investment-related business or activity;
    - Fraud, false statement(s), or omissions;
    - Theft, embezzlement, or other wrongful taking of property;
    - Bribery, forgery, counterfeiting, or extortion; or
    - Dishonest, unfair, or unethical practices.

Material Relationship maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Material Conflicts of Interest Assurance

All material conflicts of interest regarding BWA, its representatives, or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under 950 CMR Section12.205 Paragraph 9(c)(11).

SUPERVISED PERSON AND INDIVIDUAL DISCLOSURE BROCHURE

FORM ADV PART 2B

For

Joel M. Roberts
Individual CRD # 6235292

Brescor Wealth Advisory LLC

Office Address:
6 Oakhurst Circle
Needham, MA 02492

Tel: (781) 444-2630

Email: info@brescorwealth.com

January 27, 2025

This brochure supplement provides information about Joel Roberts and supplements the Brescor Wealth Advisory LLC brochure. You should have received a copy of that brochure. Please contact Joel Roberts if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT BRESCOR WEALTH ADVISORY LLC (CRD #330578) IS AVAILABLE ON THE SEC'S WEBSITE WWW. ADVISERINFO.SEC.GOV

Brochure Supplement
Part 2B of Form ADV

Item 1 - Joel M. Roberts ("Joel Roberts")

- Title: Owner and Chief Executive Officer
- Year of birth: 1978

Item 2 - Educational Background, Designations, and Business Experience

Educational Background

- Boston University; Master of Business Administration; 2007
- Brandeis University; Bachelor of Arts; 2000

Designations

CFP® - Certified Financial Planner®

The CERTIFIED FINANCIAL PLANNER®, CFP®, and federally registered CFP (with flame design) marks (collectively, the "CFP® mark") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® mark, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® mark:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

RICP® - Retirement Income Certified Professional®

The RETIREMENT INCOME CERTIFIED PROFESSIONAL™ and RICP® marks are professional certification marks granted in the United States by The American College of Financial Services.

The RICP® Program gives you the skills to build sustainable and holistic retirement income plans using a depth of knowledge that covers every strategy and income style. Your learning outcomes to help retirees and pre-retirees include: (1) Skills required to counter the 18 major risks in retirement, (2) Strategies for Social Security claiming, (3) Approaches to contain healthcare and long-term care costs, (4) Tools for estate and legacy planning, and (5) Solutions for retirement plan savings.

There are no prerequisite courses required to begin the RICP® program, but three years of experience in financial planning or a related profession are required to use the designation. To receive the RICP® designation, you must (1) successfully complete three required courses including "Retirement Income Process, Strategies and Solutions", "Sources of Retirement Income", and "Managing the Retirement Income Plan"; and (2) agree to comply with the American Code of Ethics and Procedures.

To underscore the importance of maintaining a high level of ethical standards in financial services, The American College of Financial Services' Board of Trustees adopted a Code of Ethics in 1984. Designees are committed to upholding the Professional Pledge and the eight Canons that make up our Code.

Participation in the annual Professional Recertification Program is required to maintain the designation. Client-facing designees must complete 30 credit hours of continuing education every two years, including 1 hour of ethics continuing education.

CFT™ - Certified Financial Therapist™

The CERTIFIED FINANCIAL THERAPIST™ and CFT™ marks are professional certification marks granted in the United States by the Financial Therapy Association.

The CFT™ designation is a certification for both financial and mental health professionals, developed and administered by the Financial Therapy Association. To earn the CFT™ designation, individuals must meet specific educational and experience requirements across the areas of financial therapy, financial planning and financial counseling, and therapeutic competencies. Applicants must adhere to the FTA Standards of Practice and a Code of Ethics, including a fiduciary standard and acceptable forms of compensation, a requirement to avoid product sales, and various other standards of care to prevent potential abuse of relationships.

CFT™ applicants are required to have either (a) a Bachelor's degree or higher in a financial related field or a mental health related field; (b) Bachelor's degree in any other field but also holding at least one certification from a pre-approved list of certification, which include the CFP® designation; or (c) receive approval via a special review of the FTA Certification Committee.

The CFT™ experience requirements consists of a total of 500 hours, 250 of which must be direct client service hours. Applicants must also provide a letter of reference attesting to their fulfillment of the experience requirement as well as their skills and character.

Once certified, CFT™ Professionals must complete 20 hours of continuing education each bi-annual period after initial certification.

Business Experience

From	To	Name of Firm or Company	Position Held
02/2024	Present	Brescor Wealth Advisory LLC	Chief Executive Officer
01/2023	02/2024	Joel M. Roberts, Self-Employed	Freelance Financial Planner
02/2021	01/2023	Aurora Management Services LLC	Director
10/2007	01/2021	J.P. Marvel Wealth Management	Chief Operating Officer and Director of Financial Planning
01/2006	12/2006	Fulcrum Group	Independent Consultant
12/2003	05/2005	Avenue Capital Group	Associate
03/2015	09/2016	Bear, Stearns & Co.	M&A Coordinator
01/2001	09/2002	Richards Spears Kibbe & Orbe	Legal Assistant, Corporate Group

Item 3 - Disciplinary Information

A. Joel Roberts has never been involved in a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction for which he:

   1. Was convicted of, or pled guilty or nolo contender ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgement, or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

B. Joel Roberts never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority (a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than $2,500 on him.

C. Joel Roberts has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or
2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than $2,500.

D. Joel Roberts has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

Joel Roberts does not have any financial or non-financial affiliated business activities.

Item 5 - Additional Compensation

Joel Roberts does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

Item 6 - Supervision

Since Joel Roberts is the sole owner and investment adviser representative of BWA, he is

solely responsible for all supervision, formulation, and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at jroberts@brescorwealth.com or (781)444-2630.

Item 7 - Requirements for State-Registered Advisors

A. Joel Roberts has not been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of $2,500 involving any of the following:

   a) An investment or an investment-related business or activity;
   b) Fraud, false statement(s) or omissions;
   c) Theft, embezzlement or other wrongful taking of property;
   d) Bribery, forgery, counterfeiting, or extortion;
   e) Dishonest, unfair or unethical practices.

2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

   a) An investment or an investment-related business or activity;
   b) Fraud, false statement(s) or omissions;
   c) Theft, embezzlement or other wrongful taking of property;
   d) Bribery, forgery, counterfeiting, or extortion;
   e) Dishonest, unfair or unethical practices.

B. Joel Roberts has never been the subject of a bankruptcy petition.