Form ADV Part 2A, Firm Brochure

Item 1 - Cover Page

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This brochure ("Brochure") provides information about the qualifications and business practices of BankPlus Wealth Management, LLC ("BPWM"). If you have any questions about the content of this Brochure, please contact us at (601) 607-4282 or WMGCompliance@BankPlus.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

BPWM is a registered investment advisor. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about us is available on the SEC's website, www.adviserinfo.sec.gov. The CRD number for BPWM is 152588.

Item 2 - Material Changes

Material changes include information that is critical to a client's full understanding of who we are, how to find us, and how we do business. Since the last updating amendment to this Brochure dated July 9, 2025, the following material changes have been made.

Effective January 2026, the firm discontinued advisory services offered through BankPlus Digital Advisor (BDA). The Brochure has been updated to remove BDA references in Items 3, 4, 5, 7, 8, 10, 12, 13, 16, and 18.

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Item 4 - Advisory Services

BPWM is a registered investment advisor registered with the SEC (CRD# 152588; SEC# 801-121567) and organized as a Mississippi limited liability company offering advisory services through BankPlus Wealth Advisors, or BWA.

We are a team consisting of financial advisors with investment experience in areas such as equity and fixed income analysis, investment management, portfolio analysis, municipal financing, corporate finance, trusts and banking.

BWA, known as MIMCO at the time, opened in January 2010, and joined BankPlus Wealth Management Group, a division of BankPlus, in June 2014.

BankPlus, a Mississippi state banking corporation, is the sole member of BPWM.

BWA Asset and Investment Management Services

Our investment management process begins with understanding the financial goals and personal tolerance for risk of our clients. Only after these needs are defined do we develop a personalized investment portfolio.

Personalized investment portfolios vary in structure based on client needs, size, and economic and market trends at the time, but generally include equities, mutual funds, exchange traded funds, fixed income, cash and cash equivalents derived from in-house fundamental research. It may also involve the recommendation of third-party money managers. Clients may impose reasonable restrictions on investments in certain securities or types of securities. Any such restrictions will be in writing and be part of the written client agreement with us.

BWA clients may also invest in risk-based, diversified model portfolios composed of some mix of mutual funds, exchange traded funds, bonds and money market instruments. Model portfolios are managed by the investment team within BankPlus Wealth Management Group. Clients do not have the ability to impose restrictions on the investment of securities or types of securities within these portfolios.

As of December 31, 2025, BWA professionals managed $263,759,468 in discretionary client assets for individuals, families and corporations. We believe it is important for us to know the clients we work for well, as we typically seek and have long-standing relationships.

Our typical client relationship spans generations. We strive to understand a client's history, values and any sensitive family issues that could affect how their wealth is managed and distributed.

Use of Third-Party Money Managers

As mentioned above, BWA selects certain third-party money managers ("money managers") to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages a money manager are set forth in a separate written agreement with the program sponsor. In addition to this brochure, clients also receive the written disclosure documents of the respective money managers engaged to manage their assets.

BWA evaluates a variety of information about money managers, which includes the money managers' public disclosure documents, materials supplied by the money managers themselves and other third-party analyses it believes are reputable. To the extent possible, BWA seeks to assess the money managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. BWA also takes into consideration each money manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

BWA continues to provide services relative to the discretionary selection of the money managers. On an ongoing basis, BWA monitors the performance of those accounts being managed by money managers. BWA seeks to ensure the money managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Please Note: It is always the client's responsibility to promptly notify BWA if there is any change in the client's financial situation or investment objective. This notification of change allows us the opportunity to review, evaluate, or revise our previous recommendations or services.

Important Information About Procedures for Opening A New Account: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Item 5 - Fees and Compensation

BWA accounts are not subject to a minimum fee requirement.

We will, at our discretion, link accounts for billing purposes to benefit a family or a person with multiple accounts.

Advisory fees are assessed at the end of each month. Fees will depend on the type and size of the account and the specific investment strategy employed. Fees are typically assessed in arrears, but may be payable in advance in limited circumstances, such as for reviews and consultations, where an account is managed elsewhere and/or we have no ongoing relationship. If an account is closed or transferred, we have the right to pro rate fees for the period of time we managed it.

While fees may be individually negotiated, clients will generally pay advisory fees based on a percentage of the average daily value of assets under management ("AUM") or custody account assets in accordance with the following schedules:

Securities Account AUM		*Annual Fee*
On the first	$1,000,000	1.00%
On the next	$1,000,000	0.80%
On the next	$3,000,000	0.70%
Over	$5,000,000	Negotiated

Fixed Income Securities Only AUM		*Annual Fee*
On the first	$1,000,000	0.60%
On the next	$1,000,000	0.50%
On the next	$3,000,000	0.40%
Over	$5,000,000	Negotiated

Brokered CDs/Treasury/Agency Securities Only AUM		*Annual Fee*
On the first	$2,000,000	0.40%
On the next	$3,000,000	0.35%
Over	$5,000,000	Negotiated

Custody Account Assets		*Annual Fee*
On the first	$1,000,000	0.50%
On the next	$1,000,000	0.40%
On the next	$3,000,000	0.30%
Over	$5,000,000	Negotiated

Generally, fees are deducted from the client's account unless other arrangements are made and mutually agreed to. For accounts that pay in advance, if the account is terminated during the calendar month, the fee will be prorated based on the period of time during the month the account was open, and any unused portion of any fees paid in advance will be returned to the client.

Third-Party Money Managers Fees

BWA occasionally directs clients to third-party money managers through a managed account program. Fees for services provided by the program sponsor and money managers are disclosed in the program sponsor's separate agreement and any amendments thereto. These fees are in addition to advisory fees charged by BWA.

The timing, frequency, and method of paying fees for participation in a managed account program will be disclosed to clients prior to account opening.

Additional Fees

In addition to the advisory fee above, you may incur fees charged by mutual funds, exchange traded funds and money market instruments held within your account. These fees generally cover expenses for investment advisory, administrative and distribution services. Such fees are separate and distinct from advisory fees charged by BPWM.

Custodians of client assets, especially in cases of accounts designated as a retirement investment account (i.e., IRA, Roth IRA, 401k, etc.), may charge a modest annual fee to cover the cost associated with the additional tax reporting these accounts require. Other fees that may be charged by the custodian include transaction fees, fees for wire requests, check re-orders, legal transfers, insufficient funds, or NSF, charges, and possibly other service related fees. These fees are charged and collected by the custodian. We do not receive a share of these fees.

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

We do not charge clients performance-based fees or side-by-side management fees. We will only charge clients the agreed upon fee as discussed in Item 5.

Item 7 - Types of Clients

BWA provides discretionary and non-discretionary investment management services to individuals, families, corporations, foundations, and endowments. There is no minimum account size or minimum account fee required.

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

BWA was founded with the belief that investing requires a dynamic, flexible process to be successful. In an active and changing world, investing is both art and science, unable to rest on a single approach. We firmly believe there are no complex mathematical equations or Greek symbols, in other words, computerized "black boxes," that appropriately and adequately identify investment opportunities over time. As a result, identifying a

company as a good investment cannot be accomplished in isolation.

Before any company is considered, we research and debate the multi-faceted landscape before us. It is not what produces the headlines on page one that fosters our greatest discussion, but what is found buried deep inside. By the time an event is on page one, stock market investors and market speculators have likely fully priced the news. We believe it is the unrecognized significance of what lies in the back pages that has reasonable probability to reach page one, as an investment theme worth researching and defining. As themes develop and styles, sectors, or even whole geographies, are identified, we begin the process of identifying companies capable of taking advantage of these trends. This starts with an appropriate universe of publicly traded domestic companies, as well as foreign firms traded as American Depositary Receipts, or ADRs. We generally seek only profitable companies, given the additional uncertainly of a loss-making operation. We want to know a firm can move from being a market pioneer to effectively managing their future opportunities and growth. We prefer industry leaders, which typically earn higher margins and returns on equity and capital. We seek companies with strong financial characteristics, giving close scrutiny to firms with significant intangible assets.

Our research is conducted in-house using, among other things, SEC filings, company financials and corporate websites. We are investment generalists, in that we look at all major economic sectors. Not specializing within a subset of the market assists us in understanding the overall big picture. Conversely, in our decision-making process, we give limited attention to Wall Street research because their short-term, transaction- oriented agenda conflicts with our long-term time horizon; however, we may use any source of financial or other information available that we believe is relevant in determining the advice we will render and/or manage upon.

For a company, theme or trend to be considered worthwhile, we seek companies with sustainable growth of revenue and earnings over the long term. We look for consistency of a firm's financial results that typically comes from recurring revenue streams with several products with multiple customers. We also pay close attention to the quality of earnings, reading the footnotes and looking for instances of aggressive accounting procedures. We are long-term investors. While we do not hold ourselves out as being tax efficient, we do believe limiting tax payments is part of the process of creating and maintaining your wealth.

BWA professionals emphasize investing in what they believe are high-quality, long-term equities and thoroughly researched bonds. However, some of the relied upon information may from time to time be incorrect, circumstances surrounding an investment may change, or there may be changes in the macro economy or political arena that may adversely affect a given investment. Also, past performance is no guarantee of future results. We strive to recognize potential issues as early as possible and make adjustments accordingly.

Risk Considerations

BPWM cannot guarantee any level of performance or that any client will avoid a loss of account assets. **Any investment in securities involves the possible loss of principal that clients should be prepared to bear.**

The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining BWA's services:

- **Market Risk** – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of BPWM's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political demographic, or social events.
- **Advisory Risk** - There is no guarantee that BPWM's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. BPWM and its representatives are not responsible to any Client for losses unless directly caused by a BPWM error, omission or breach of fiduciary duty.
- **Valuation Risk** - While BPWM values the securities held in Client Accounts based on reasonably available exchange traded security data, BPWM may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a Client to BWA.
- **Inflation and Interest Rate Risks** - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline.
- **Currency Risks** – Investing in companies domiciled outside of the United States, or U.S. companies with overseas units, involves fluctuations in the value of the dollar against the currency of the foreign country, also referred to as exchange rates risk. Currency devaluations can affect Client purchasing power.
- **Political Risks** – Changes in the political arena, both domestically and internationally, can affect various investments and markets. Changes to fiscal and monetary policies, especially the tax code, can have far reaching effects on individual companies, industry sectors or the whole market.
- **Credit Risk** – Financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or

management.

- **Legislative and Tax Risk** - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser/financial advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations.
- **Foreign Investing and Emerging Markets Risk** - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries.
- **Options Risk** – Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

In the course of creating and managing a Client's investment portfolio, we believe it is important for our clients to understand and evaluate these risks, as part of their overall approach to setting realistic investment objectives.

Use of Third-Party Money Managers

As stated above, BWA selects certain third-party money managers to manage a portion of its clients' assets. In these situations, BWA continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the money managers' ability to successfully implement their investment strategies. In addition, BWA does not have the ability to supervise the money managers on a day-to-day basis.

Item 9 - Disciplinary Information

No principal or employee of BPWM has ever been the subject of any disciplinary action by a regulating organization, a customer complaint, or been involved in any type of arbitration.

Item 10 - Other Financial Industry Activities and Affiliations

BankPlus is an "advisory affiliate," and, hence, a "related person," of BPWM because BankPlus holds all of BPWM's outstanding voting securities. As such, BankPlus is the

"controlling" owner of BPWM. If a BPWM client seeks banking services, such as a checking account or loan, BPWM will, if possible, offer multiple suggestions, including BankPlus, if the services offered by BankPlus are deemed competitive in the marketplace. If the BPWM Client engages any services offered by BankPlus, BPWM and its employees do not and will not receive compensation of any form, and are not informed of the details of the Client's business relationship with BankPlus, unless voluntarily disclosed by the BPWM client. The lone exception, however, arises in circumstances whereby a BPWM Client obtains a loan through BankPlus and pledges his, her or its BPWM investment portfolio as collateral for such a loan. In such cases, BPWM will be made aware of such a loan and will sign a collateral agreement with BankPlus, restricting BPWM from distributing assets pledged as collateral for the term of the client's outstanding debt. BPWM and BankPlus share the same Privacy Notice, however, BankPlus does not have access to BPWM client information. While potential and/or inherent conflicts of interest exist with BankPlus as the "controlling" owner of BPWM, there are no actual such conflicts between BPWM and BankPlus as of the date of this Brochure.

Being that BankPlus also owns all of the outstanding voting securities of BankPlus Insurance Agency, Inc., BankPlus Insurance Agency, Inc. and BPWM are as well "related persons" under the common "control" of BankPlus. BPWM has no joint business relationship, contract and/or agreement, written or otherwise, with BankPlus Insurance Agency, Inc. There is no referral agreement, thus no referral fees are structured or paid between BPWM and BankPlus Insurance Agency, Inc. BPWM does not offer insurance related products. BPWM is an investment manager, not an insurance representative. In the course of discussing investment options, if insurance questions arise, BPWM will direct the client to speak with an insurance professional. BPWM does not offer insurance professional recommendations. In summary, BPWM has no actual conflict with BankPlus Insurance Agency, Inc. While potential and/or inherent conflicts exist with BankPlus as the "controlling" owner of BankPlus Insurance Agency, Inc., any change to the above would constitute a material change to Form ADV and require timely notification to BPWM clients of said change.

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

We have adopted and will maintain and enforce a Code of Ethics (Code), which sets forth the standards of conduct expected of principals and employees. Our Code requires compliance with all applicable federal securities laws and fiduciary duties, including the duties to put client interests first and to maintain the confidentiality of client information. The Code also addresses the personal securities trading activities of access persons in an effort to detect and prevent illegal or improper personal securities transactions. The Code requires initial and annual holdings reports and quarterly personal securities transaction

reports be provided by all access persons. All such reports are requested and reviewed by our firm's Compliance Officer (CCO). The CCO's holdings and transaction reports are reviewed by a designated party. Finally, the Code provides that all employees certify their compliance on an ongoing basis. A copy of the Code is available upon request by writing or calling us at the address or phone number located on the cover page.

The assets of BPWM, and the assets of its principal, may transact in the same securities in which our client accounts invest. To address the potential conflict of interest, we have adopted certain policies and procedures. For example, we prohibit trading between client accounts and those of our principal and firm. In addition, we will not engage in the practice of "front running," or making a purchase or sale transaction in a security immediately prior to client account transactions involving the same security. If purchase or sale transactions can be completed for all accounts at one time, and with one average price, then we may participate in the transaction. If the transaction is completed in multiple transactions, then our transaction will be the last to be executed.

Item 12 - Brokerage Practices

It is our policy to seek best execution for each client's security order at the best security price available. The best security price is defined by the best price, without regard to commissions costs incurred by us, or added benefits, such as soft dollar arrangements, in which we do not participate.

BPWM participates in the Schwab Advisor Services (SAS) program offered to independent investment advisors by Charles Schwab & Company, Inc ("Schwab"). Schwab is an unaffiliated SEC-registered broker-dealer and FINRA member broker-dealer. Schwab offers to independent investment Advisors, services which include custody of securities, trade execution, clearance, and settlement of transactions. BPWM receives benefits from Schwab through its participation in the program. (Please see the disclosure under Item 14 below).

Schwab's online trading platform for equities, fixed income securities, mutual funds, ETF's, and sweep vehicles provide an efficient and cost-effective outlet for processing client trades.

With respect to a specific order, we seek the broker-dealer most capable of providing the brokerage services necessary in seeking the best available price and most favorable execution. We note the particular characteristics of a security to be traded, including relevant market factors, and consider other factors, such as: ability to minimize trading costs, level of trading expertise, trading desk/system infrastructure, ability to provide information related to the trade, financial condition, confidentiality provided by the broker-dealer, competitiveness of commission rates, evaluations of execution quality,

promptness of execution, past history, ability to prospect for and find liquidity, difficulty of trade and the security's trading characteristics, size of order, liquidity of market, block trading capabilities, quality of settlements, specialized expertise offered and overall responsiveness. All of these considerations, and others as relevant, guide us in selecting the appropriate broker dealer to place an order and the proper strategy with which to trade.

Client Direction

Another factor we may consider in selecting broker dealers is whether a client has directed us, in writing, to execute a portion of the client's trades through a particular broker dealer. In this situation, the client has an arrangement with a broker-dealer that results in the client receiving some benefit from the broker-dealer in exchange for the directed brokerage. Although we generally discourage such direction, BWA does permit client direction in certain circumstances, ensuring that clients are apprised of the potential risks associated with directed brokerage. These risks include:

- The direction may result in higher commissions, greater spreads or less favorable net prices than would be the case if we selected the broker-dealer,
- The direction may result in trades for the client's account not being aggregated with similar trades for other client accounts and thus not eligible for the benefits that accrue to such aggregation of orders, and
- That because of the direction, the client's account may not perform equally to those of other client accounts that do not direct brokerage.

Similarly, in the case of clients who use another broker-dealer custodian, we may have discretion to select brokers or dealers other than the client's broker-dealer custodian to fulfill its duty to seek best execution of transactions for client accounts. However, brokerage commissions and other charges for transactions, not effected through the client's broker-dealer custodian, may be charged to the client. For this reason, it is likely that most, if not all, transactions for such clients will be effected through the broker custodian.

In cases where the client does not have an existing broker-dealer relationship, we may suggest one, without financial consideration to us. To ensure no conflict of interest exists when such assistance is provided, we absorb the cost of executing trades, both buys and sells, for certain clients.

General Trading Practices

As a fiduciary, we have an obligation to seek to obtain best execution of client transactions under the circumstances of the particular transaction. As part of the custodian's services, we have a trading relationship with the custodian and believe the routing of orders through computer entry to the custodian's trading desk, as well as the depth and breadth of the custodian's trading platform, materially enhances the ability to obtain best execution.

We do not engage in soft-dollar practices.

Aggregation

We provide investment advisory services to different types of clientele. Certain portfolio management decisions may affect more than one account, for example when we take an investment action with respect to multiple accounts with similar investment objectives. This results in multiple trading orders relating to the same security, but for different client accounts. In these cases, we combine or aggregate purchase or sale orders for more than one client when possible and if such aggregation is consistent with our duty to seek best execution. This includes aggregating orders involving both client and proprietary accounts. Such aggregation may be able to reduce trading costs or market impact on a per-share or per-dollar basis. The decision to aggregate is only made after we determine that: the aggregation will not result in favoring any account over another; it does not systematically advantage or disadvantage any account; we do not receive any additional compensation or remuneration as a result of the aggregation; and each participating account will receive the average share price and will share pro rata in the transaction costs.

There may be occasions, however, when clients may pay disparate transaction costs due to minimum charges per account imposed by the broker effecting the transaction or the client's custodian. If there is an open order, and a subsequent similar order for the same security for a different account is received by us, such subsequent order will generally be aggregated with any remainder of the original order consistent with the considerations set forth above.

We also may determine whether an order will not be aggregated with other orders. This could be for a number of reasons, which may include: the account's governing documents do not permit aggregation; a client has directed that trades be executed through a specific broker-dealer; aggregation is impractical because of specific trade directions received from the portfolio manager, e.g., a limit order; the order involves a different trading strategy; or if we otherwise determine that aggregation is not consistent with seeking best execution.

From time to time an aggregated order involving multiple equity accounts does not receive sufficient securities to fill all accounts. For those equity clients, if an aggregated order cannot be filled in one day ("a partial fill"), the executed portion of the order is automatically allocated to the participating accounts pro rata on the basis of order size, subject to certain exceptions. Partial fills that are small odd lots will either be fully filled or excluded on that day pursuant to an automated formula applied by our trading system. If this method does not address a particular circumstance or would produce an inappropriate result, another fair and reasonable method may be used. Partial fills that include both client accounts and proprietary accounts will be allocated to client accounts first. Only after client accounts are fulfilled will the remainder of the partial fill be allocated pro rata to proprietary accounts.

For fixed income clients, we are committed to ensuring that client account orders are treated fairly and equitably. We recognize that certain types of securities may be better suited for particular accounts, given each account's goals, risk tolerance, benchmarks and/or investment restrictions. In allocating orders to fixed income clients, we first determine that the securities are consistent with guidelines and a particular style of account. We then address specific account needs, which generally include, among other factors, a review of portfolio duration, sector allocation, security characteristics, cash positions and typical size of positions within the account.

Among other portfolio styles, we manage a number of small municipal bond portfolios, where the issue size is also small. It is often impractical to allocate a bond purchase across all eligible accounts as available block sizes are often too small. In such cases, the portfolio manager has discretion to determine allocations based on the considerations described herein. In most instances, it is possible for the portfolio manager to prioritize the allocation of a bond among accounts in order to meet the "best fit and need." Factors considered in such prioritization include: specific needs, amount of cash available, stated specific needs, amount of portfolio in similar types of credits, current maturity structure of portfolio, and whether the account was allocated bonds in recent purchases. As a result of this approach, not all eligible accounts will participate in every available municipal bond opportunity. It is our policy to allocate various purchases over time in a manner fair to all clients, and we monitor these allocations to help ensure this occurs.

Over the Counter (OTC)

We primarily place fixed income over-the-counter ("OTC") transactions through broker dealers, market makers and the custodian's trading desk. Trades may require documentation of competitive levels. When possible, we access multiple sources to determine if the competitive levels are favorable under the circumstances. At times, multiple offerings or bids for a security may be unavailable and an order may need to be worked at a certain level with a specific broker dealer. All trading activity is pursued with the intent of obtaining best execution, as fiduciary for the benefit of our clients, unless directed otherwise.

Cross Transactions

There may come a need for us to effect a cross transaction between advisory clients that are not employee benefit plans governed by ERISA or proprietary accounts. We will not receive any compensation for effecting a transaction between advisory clients. The desire to liquidate, change asset allocation, or otherwise raise cash in a client account may necessitate selling a security that is attractive to another client account. In order to facilitate the settlement of the cross transaction, we may arrange with a third-party broker-dealer for one of our client accounts to sell a security in one or more of our client accounts that is simultaneously purchased in one or more other client accounts. Such cross transactions will be effected only if, in our judgment, the transaction is beneficial to both the client account(s) selling the security and the client account(s) purchasing the security.

The ability to effect a cross transaction between client accounts may be a conflict of interest for us and present a conflicting division of loyalty because it provides us opportunity to advantage one client over another. Cross transactions are rare exceptions that typically involve client direction and are not in the ordinary course of our investment management process.

Limited Availability Offerings
We do not participate in Initial Public Offerings (IPOs).

Trade Error Policy
On occasion, a mistake may occur in the execution of a trade. As a fiduciary, we owe clients a duty of loyalty and trust, and as such must treat errors in a fair and equitable manner. Errors may occur for a number of reasons, including human input error, systems error, communications error, or incorrect application or understanding of a guideline or restriction. Examples of errors include, but are not limited to the following: buying securities not authorized for a client's account; buying or selling incorrect securities; buying or selling incorrect amounts of securities; and buying or selling in violation of one of our policies. In correcting trade errors, we do not: make the client absorb the financial loss due to the trade error; use soft dollars or directed trades to fix the error; or attempt to fix the error using another client account. To the extent trade corrections unfavorably impact the client's account, we reimburse the account. If trade corrections result in a gain of over $500, the client will need to sign a Gain Declination Letter of Authorization to decline the gain and move forward with the trade corrections. If the Letter of Authorization is not signed, the corrective trades will be moved to the client account and the client will keep the gains and any taxable consequences.

Rounding
Unless directed otherwise by our client, we employ a rounding methodology to primarily keep clients from owning fractional shares of common stock.

Item 13 - Review of Accounts

Clients will have daily access to their accounts via an internet portal to the custodian. On a monthly or quarterly basis, clients receive written account statements directly from the custodian, which reflect at a minimum, balance, transactions and holdings. Trade confirmations, account notifications and tax documents are also made available from the custodian.

BWA

Portfolio managers and other investment personnel (including those directed by the client and accounting personnel, who may be designated by investment personnel) review each client's investment portfolio on a regular basis to ensure that investments are made in conformity with clients' stated objectives. Trades for client accounts are verified by an

investment officer for accuracy and appropriateness. Generally, and unless the client dictates more frequent meetings, investment personnel will conduct an annual review with each client to discuss goals, objectives, holdings and portfolio performance to ascertain the continued appropriateness of the client's investment strategy.

Performance reporting may be provided on a periodic basis and appropriate commentary is made available to our clients as market actions dictate.

Item 14 - Client Referrals and Other Compensation

BPWM does not compensate others for client referrals.

BankPlus, sole member of BPWM, provides bonus points to employees for referrals to BPWM that do not carry a monetary value, but may impact the ability of the employee to receive a bonus or the amount of a bonus, if paid. Thus, any bonus may or may not be based on referrals to BPWM.

We do not receive any economic benefit, such as sales awards or prizes, from anyone who is not a client for providing advisory services to clients. If the principal or employee of the Firm receives any economic benefit beyond the investment management fee, such as a meal paid for by the client, it will not exceed $250 over a twelve-month period.

As disclosed under Item 12 above, BPWM participates in the Schwab Advisor Services program and BPWM recommends Schwab to clients for custody and brokerage services. There is no direct link between BPWM participation in the program and the investment advice it gives to its clients, although BPWM receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving BPWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers.

Compliance, marketing, research, technology, and practice management products or services provided to BPWM by Schwab through the program may benefit BPWM but may not benefit its client accounts. These products or services may assist BPWM in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help BPWM manage and further

develop its business enterprise.

The benefits received by BPWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, BPWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by BPWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of for custody and brokerage services.

Item 15 - Custody

For purposes of the Advisers Act, as amended, and the rules promulgated by the SEC thereunder, an investment adviser is deemed to have custody of client funds or securities if a "related person" of the adviser holds, directly or indirectly, such funds or securities, or has the authority to obtain possession of them, in connection with advisory services provided by the adviser to clients.

Funds and securities of our clients are held in custody by a third-party qualified custodian unaffiliated with BPWM, and all account deposits and disbursements for such clients are made through this third-party qualified custodian. We do, however, have the ability to deduct fees from client accounts per written authorization, which grants us limited custody of client funds and securities. Custody is also disclosed in Form ADV because BPWM has written authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, BPWM will follow the safeguards specified by the SEC rather than undergo an annual audit.

On at least a quarterly basis, the qualified custodian is required to send clients a statement showing all transactions within the account during the reporting period. It is important for clients to carefully review their custodial statements to verify the accuracy of fee calculations, among other things.

Item 16 - Investment Discretion

BWA

Clients grant us, unless other arrangements are made, discretionary authority to manage their account. In our sole discretion, we shall supervise and direct the investments of and for the account without further consultation with client, subject to limitations and restrictions the client may impose by notice, in writing, to us.

The accounts over which we exercise investment discretion are generally subject to investment restrictions and guidelines developed in consultation with clients. These restrictions and guidelines customarily impose limitations on the types of securities that

may be purchased and generally limit the percentage of account assets that may be invested in certain types of securities. Additional policies may be set by a client's board or investment committee.

We are generally authorized to make the following determination, consistent with each client's investment goals and policies, without client consultation or consent before a transaction is effected:

1. Which specific securities or other investments to buy or sell;
2. The total amount of securities or other investments to buy or sell;
3. The broker-dealer through whom securities are bought or sold; and
4. The price at which securities and other investments are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

From time to time, we may accept accounts for which we have discretionary authority to purchase securities for the account but not select broker-dealers for transactions. We may also accept non-discretionary arrangements, where clients retain investment discretion with respect to transactions in the account. For these types of relationships, clients will advise in writing the individual who holds investment authority. In these situations, the client's retention of discretion may cause the client to lose possible advantages that our discretionary clients receive. This may derive from factors resulting from our ability to act on our recommendations for those discretionary clients in a more timely fashion, such as the aggregation of orders for several clients as a single transaction.

Item 17 - Voting Client Securities

We do not vote client proxies. Securities proxies are sent directly to clients by the account custodian or transfer agent. Despite this voting abstention on our part, we may, however, provide clients with consulting assistance regarding proxy issues if contacted by them.

We do not maintain a corporate investment account nor do we manage a pooled investment, either of which would require us to vote proxies that could possibly conflict with clients. Instead, personnel of BPWM maintain their own individual investment accounts and, like our clients, vote as individual investors.

Item 18 - Financial Information

Any adviser requiring or soliciting prepayment of advisory fees at least six (6) months in advance, or requiring an amount over $1,200.00 to be paid in advance, is required to provide clients with an audited balance sheet showing the adviser’s assets and liabilities at the end of its most recent fiscal year.

We do not require clients to prepay any part of their management fees six (6) months or more in advance, nor do we require any advance payments exceeding $1,200.00. Instead, BWA bills for fees in arrears at the end of each month. Should a Client no longer require our services, the fee in the current quarter/month will be prorated and charged at the time of separation. Because of this practice, and there being no financial conditions likely to impair our ability to meet contractual commitments to clients where we have discretionary authority over client assets, we are exempt from this requirement.

Moreover, you are hereby further advised that BPWM has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

Should circumstances change or it become necessary for us to provide the financial information required by this Item, then we will notify our clients and update this disclosure accordingly.