



Bingham Private Wealth, LLC

# Form ADV Part 2A Disclosure Brochure

Effective: March 7, 2025

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Bingham Private Wealth, LLC ("BPW" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 415-426-5652 or at [info@binghamprivate.com](mailto:info@binghamprivate.com).

BPW is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about BPW to assist you in determining whether to retain the Advisor.

Additional information about BPW and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 330598.

## ITEM 2 – MATERIAL CHANGES

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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 BPW.

BPW believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. BPW encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the 120-day filing on August 27, 2024.

### Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 330598. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 415-426-5652 or at [info@binghamprivate.com](mailto:info@binghamprivate.com).

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## ITEM 4 – ADVISORY SERVICES

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### A. Firm Information

Bingham Private Wealth, LLC (“BPW” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. BPW was founded in February 2024 and is owned and operated by Wheelock R. Bingham (Managing Member and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by BPW.

### B. Advisory Services Offered

BPW offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. BPW’s fiduciary commitment is further described in the Advisor’s 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.

#### Wealth Management Services

BPW provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and a broad range of comprehensive financial planning. These services are described below.

**Investment Management Services** — BPW provides customized investment management services. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management services. BPW works closely with each Client to identify their investment goals, objectives, risk tolerance and financial situation in order to create an overall portfolio strategy. BPW will then construct an investment portfolio consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”), individual stocks, bonds, options contracts, alternative investments, and unaffiliated investment managers to meet the needs of its Clients. The Advisor may retain other types of investments from the Client’s legacy portfolio holdings due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

BPW’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. BPW 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.

BPW evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. BPW may recommend, on occasion, redistributing investment allocations to diversify the portfolio. BPW 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. BPW may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses,

business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will BPW accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

**Use of Independent Managers** — BPW will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio based on the Client's needs and investment objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Client's investment objectives and overall best interests. The Advisor will also assist the Client

in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will ensure that each Independent Manager is properly licensed, notice filed, or exempt from registration. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

**Retirement Accounts** — When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

**Financial Planning Services** — BPW will typically provide a variety of financial planning and consulting services to Clients as part of its overall wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. 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 may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, 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. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. BPW may also refer Clients to an accountant, attorney or other specialists, 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. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor,

as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### **Retirement Plan Advisory Services**

The Advisor provides 3(21) or 3(38) retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor.

Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Ongoing Investment Recommendation and Assistance
- Performance Reports
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by the Advisor serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of the Advisor’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging BPW to provide investment advisory 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.

These services may include:

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

### **D. Wrap Fee Programs**

BPW does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by BPW.

## **E. Assets Under Management**

As of December 31, 2024, BPW manages \$206,066,171 in Client Assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **ITEM 5 – FEES AND COMPENSATION**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### **A. Fees for Advisory Services**

#### **Wealth Management Services**

Wealth management fees are paid quarterly in advance of each quarter pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range up to 1.50% annually based on several factors, including the scope and complexity of services provided; the level of assets to be managed; and the overall relationship with the Advisor. The Advisor requires a minimum fee of \$6,000 annually.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by BPW will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### **Use of Independent Managers**

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. The Advisor does not earn any compensation from an Independent Manager and will only earn its wealth management fee as described above. The Advisor will be allocated a portion of the investment advisory fee collected by the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Managers. The total blended fee, including the Advisor's wealth management fee and the Independent Manager's investment advisory fee, will not exceed 2.00% annually.

#### **Retirement Plan Advisory Services**

Retirement plan advisory fees are charged an annual asset-based fee of up to 1.00%. Fees may be billed monthly or quarterly ("Billing Period") in advance or arrears pursuant to the terms of the retirement plan

advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the Billing Period. Fees may be negotiable depending on the size and complexity of the Plan but shall not exceed the fee range stated above.

## **B. Fee Billing**

### **Wealth Management Services**

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with BPW at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by BPW to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

### **Use of Independent Managers**

For Client accounts implemented through Independent Managers, the Client's overall fees will include the Advisor's wealth management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Managers. The Independent Managers will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

### **Retirement Plan Advisory Services**

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than BPW, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by BPW are separate and distinct from these custody and execution fees.

In addition, all fees paid to BPW for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of BPW, but would not receive the services provided by BPW which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by



BPW to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

## **D. Advance Payment of Fees and Termination**

### **Wealth Management Services**

BPW may be compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

### **Use of Independent Managers**

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

### **Retirement Plan Advisory Services**

The Advisor may be compensated for its services at the beginning of the Billing Period before services are rendered pursuant to the terms of the retirement plan advisory agreement. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for fees up to and including the effective date of termination. If the fees are billed in advance, the Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the Billing Period. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

## **E. Compensation for Sales of Securities**

BPW does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

### **Insurance Agency Affiliation**

Certain Advisory Persons are licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products offered to Clients. Insurance commissions earned by the Advisory Person are separate and in addition to investment advisory fees. This practice presents a conflict of interest as an Advisory Person who is also an insurance professional will have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractual or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please also see Item 10 below.

## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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BPW does not charge performance-based fees for its investment advisory services. The fees charged by BPW are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

BPW 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

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BPW offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. BPW maintains a minimum annual fee of \$6,000.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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### A. Methods of Analysis

BPW primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from BPW are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of 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. While this type of analysis helps 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 the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators 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.

As noted above, BPW generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. BPW will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, BPW may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/ or the fundamentals of the security, sector or asset class.

### B. 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. BPW 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 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 monitors these economic indicators 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[s]. 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. Following are some of the risks associated with the Advisor's investment strategies:

### **Market Risks**

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 has 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.

### **Bond Risks**

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### **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.

### **Alternative Investments (Limited Partnerships)**

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve 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**

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**There are no legal, regulatory or disciplinary events involving BPW or its management persons.** BPW values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 330598.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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### **Insurance Agency Affiliations**

As noted in Item 5, certain Advisory Persons are licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with the Advisor. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset investment advisory fees. This presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or Advisory Persons.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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### A. Code of Ethics

BPW has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with BPW (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client.

BPW and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of BPW’s Supervised 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. To request a copy of the Code, please contact the Advisor at 415-426-5652 or at [info@binghamprivate.com](mailto:info@binghamprivate.com).

### B. Personal Trading with Material Interest

BPW allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. BPW 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. BPW does not have a material interest in any securities traded in Client accounts.

### C. Personal Trading in Same Securities as Clients

BPW allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has 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 have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can 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 BPW requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### D. Personal Trading at Same Time as Client

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

## ITEM 12 – BROKERAGE PRACTICES

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### A. Recommendation of Custodian[s]

BPW 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 BPW to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, BPW does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where BPW does not exercise discretion over the selection of the Custodian, it may 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 BPW. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. BPW 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, and its reputation and/or the location of the Custodian’s offices.

BPW will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client’s “qualified custodian”. BPW maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** — Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **BPW does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**
2. **Brokerage Referrals** — BPW does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** — All Clients are serviced on a “directed brokerage basis”, where BPW will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). BPW will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### B. 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 the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. BPW will execute its transactions

through the Custodian as authorized by the Client. BPW may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## ITEM 13 – REVIEW OF ACCOUNTS

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### A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the Chief Compliance Officer of BPW. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify BPW if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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### A. Compensation Received by BPW

BPW is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. BPW does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. BPW may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, BPW may receive non-compensated referrals of new Clients from various third-parties.

## Participation in Institutional Advisor Platform

BPW has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like BPW. As a registered investment advisor participating on the Schwab Advisor Services platform, BPW receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

**Services that Benefit the Client** — Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities.

Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

**Services that May Indirectly Benefit the Client** — Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

**Services that May Only Benefit the Advisor** — Schwab also offers other services to BPW that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. BPW believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## ITEM 15 – CUSTODY

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BPW does not accept or maintain custody of Client accounts, except for the limited circumstances outlined below:

*Deduction of Advisory Fees* – To ensure compliance with regulatory requirements associated with the deduction of advisory fees, all Clients for whom BPW exercises discretionary authority must hold their assets with a “qualified custodian.” Clients are responsible for engaging a “qualified custodian” to safeguard their funds and securities and must instruct BPW to utilize that Custodian for securities transactions on their behalf. Clients are encouraged to review statements provided by the Custodian and compare to any reports provided by BPW to ensure accuracy, as the Custodian does not perform this review.

*Money Movement Authorization* – For instances where Clients authorize BPW to move funds between their accounts, BPW and the Custodian have implemented safeguards to ensure that all money movement activities are conducted strictly in accordance with the Client’s documented instructions. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.



## ITEM 16 – INVESTMENT DISCRETION

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

## ITEM 17 – VOTING CLIENT SECURITIES

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BPW does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## ITEM 18 – FINANCIAL INFORMATION

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Neither BPW, nor its management, have any adverse financial situations that would reasonably impair the ability of BPW to meet all obligations to its Clients. Neither BPW, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. BPW is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.



Bingham Private Wealth, LLC

## Form ADV Part 2B Brochure Supplement

Wheelock R. Bingham, CPWA®, CRPS® CEO and Chief  
Compliance Officer

Effective: March 7, 2025

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Wheelock R. Bingham (CRD# 5267248) in addition to the information contained in the Bingham Private Wealth, LLC ("BPW" or the "Advisor", CRD# 330598) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the BPW Disclosure Brochure or this Brochure Supplement, please contact us at 415-426-5652 or at [info@binghamprivate.com](mailto:info@binghamprivate.com).

Additional information about Mr. Bingham is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5267248.

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Wheelock R. Bingham, born in 1979, is dedicated to advising Clients of BPW as the CEO and Chief Compliance Officer. Mr. Bingham earned a Master of Business Administration from University of San Francisco in 2011. Mr. Bingham also earned a Bachelors of Music from Michigan State University in 2002. Additional information regarding Mr. Bingham’s employment history is included below.

### Employment History

CEO and Chief Compliance Officer, Bingham Private Wealth, LLC	05/2024 to Present
Senior Vice President, Investments, Stifel, Nicolaus & Company, Inc.	06/2014 to 05/2024
Financial Advisor, Sterne, Agee, & Leach, Inc.	10/2011 to 06/2014
Financial Advisor, The Savant Group	01/2007 to 11/2010

### Certified Private Wealth Advisor® (“CPWA®”)

The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA® designation are: A Bachelor’s degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA® license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and five years of professional client-centered experience in financial services or a related industry. CPWA® designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA® designees are required to adhere to IMCA’s Code of Professional Responsibility and Rules and Guidelines for the use of the Marks. CPWA® designees must report 40 hours of continuing education credits, including two ethics hours every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association™ (IMCA®).

### Chartered Retirement Plans Specialist (“CRPS®”)

Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### ITEM 3 – DISCIPLINARY INFORMATION

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There are no legal, civil or disciplinary events to disclose regarding Mr. Bingham. Mr. Bingham has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bingham.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bingham.

However, we do encourage you to independently view the background of Mr. Bingham on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5267248.

### ITEM 4 – OTHER BUSINESS ACTIVITIES

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#### Insurance Agency Affiliations

Mr. Bingham is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Bingham's role with BPW. As an insurance professional, Mr. Bingham will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Bingham is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Bingham or the Advisor. Mr. Bingham spends less than 5% of his time per month in this capacity.

### ITEM 5 – ADDITIONAL COMPENSATION

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Mr. Bingham has additional business activities where compensation is received that are detailed in Item 4 above.

### ITEM 6 – SUPERVISION

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Mr. Bingham serves as the CEO and Chief Compliance Officer of BPW. Mr. Bingham can be reached at 415-426- 5652.

BPW has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of BPW. Further, BPW is subject to regulatory oversight by various agencies. These agencies require registration by BPW and its Supervised Persons. As a registered entity, BPW is subject to examinations by regulators, which may be announced or unannounced. BPW is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## PRIVACY POLICY

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Effective: March 7, 2025

### Our Commitment to You

Bingham Private Wealth, LLC ("BPW" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. BPW (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

BPW does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

- Driver's license number
- Social security or taxpayer identification number
- Name, address and phone number[s]
- E-mail address[es]
- Account information (including other institutions)
- Date of birth
- Assets and liabilities
- Income and expenses
- Investment activity
- Investment experience and goals

### What Information do we collect from other sources?

- Custody, brokerage and advisory agreements
- Other advisory agreements and legal documents
- Transactional information with us or others
- Account applications and forms
- Investment questionnaires and suitability documents
- Other information needed to service account

## How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> BPW does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where BPW or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> BPW does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-Specific Regulations

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information

<b>California</b>	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 415-426-5652 or at [info@binghamprivate.com](mailto:info@binghamprivate.com).