



**BLACK WALNUT**  
WEALTH MANAGEMENT

**BLACK WALNUT WEALTH MANAGEMENT LLC**

CRD #337606

Firm Brochure

Effective: July 2025

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<https://blackwalnutwm.com/>

Black Walnut Wealth Management LLC is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. While Black Walnut Wealth Management LLC may refer to itself as a "registered investment adviser" or "RIA" client should be aware that registration itself does not imply any level of skill or training. Additional information about Black Walnut Wealth Management LLC and its investment advisor representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The Firm Brochure ("Brochure") provides information about the qualifications and business practices of Black Walnut Wealth Management LLC ("BWWM") and the nature of the advisory services that should be considered before becoming an advisory client of BWWM. If you have any questions about the contents of this Brochure, please contact us at: (231) 421-7711

## **Item 2: Material Changes**

This is the initial filing of our Form ADV Part 2A. As a newly formed registered investment adviser, there are no material changes to report at this time. In the future, this section will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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## Item 4: Advisory Services

Black Walnut Wealth Management LLC (“BWWM” or “Adviser”) was founded in 2017 and became independently registered as an investment adviser in 2025. We are an investment adviser registered with the U.S. Securities and Exchange Commission with its principal place of business located in Michigan. The firm’s Owner and Founder is Eric Braund.

Black Walnut Wealth Management LLC offers the following services to its clients:

### **Portfolio Management Services**

At BWWM, our portfolio management service provides a comprehensive approach to investing that begins with an in-depth assessment of your financial circumstances, goals, time horizon, and risk tolerance. Through personal consultations and a risk tolerance questionnaire, we develop a thorough understanding of your investment objectives. Based on this framework, we construct a diversified portfolio using a strategic mix of investment vehicles including stocks, bonds, ETFs, mutual funds, and when appropriate, alternative investments - all specifically selected to align with your financial objectives while adhering to your risk parameters.

Our investment strategies are primarily long-term focused, but we may, in certain circumstances, buy, sell, re-allocate or rebalance positions that have been held less than one year to meet a Client’s objectives or due to market conditions. Prior to rendering investment recommendations, we evaluate your financial situation.

Our management process involves ongoing discretionary oversight of your investments, where we regularly monitor performance against relevant benchmarks, maintain target allocations through systematic rebalancing, implement tax-efficient strategies when beneficial, and may make tactical adjustments in response to changing market conditions or shifts in your personal circumstances. Our dynamic approach to portfolio management remains responsive to both evolving market environments and changes in your life situation, with the ultimate goal of helping you achieve your long-term financial objectives.

### **Financial Planning**

BWWM offers comprehensive financial planning services designed to evaluate a client's current and future financial state using known variables to predict future cash flows, asset values, and withdrawal plans. Financial planning involves a detailed analysis of a client's financial situation and may include a formal written financial plan with specific recommendations. The process begins with an initial consultation where we gather extensive information about the client's financial circumstances, goals, and objectives. Our financial planning services address various aspects of a client's financial life, which may include cash flow management, retirement planning, education funding, risk management and insurance analysis, estate planning, tax planning, and investment

analysis. The recommendations we provide are based on the client's specific needs and align with their stated objectives, risk tolerance, time horizon, and resources.

Upon completion of the financial plan, we present our findings and recommendations to the client in a follow-up meeting. Clients are under no obligation to implement any of the recommendations through our firm, and they may choose to implement the recommendations on their own or through other financial service providers. In some cases, we offer ongoing financial planning services to clients who wish to receive periodic updates and adjustments to their financial plans as their circumstances change. We may also offer financial planning services on a modular basis, focusing on specific areas of concern rather than a comprehensive plan.

### **Periodicals/Newsletter Subscriptions**

BWWM offers a subscription-based newsletter that delivers ongoing, general financial education. Our newsletters are designed to provide clarity on financial topics and offer timely insights into the broader economic landscape. While these materials are not personalized financial advice, they are intended to support a client's understanding of financial planning and help clients make more informed choices.

Our publications often include:

- Financial planning techniques
- Tax planning strategies
- Estate planning considerations
- Economic trend analysis
- Educational content on various money-related topics

We do not provide personalized investment advice tailored to individual subscribers' specific financial situations or objectives through our publication services. Subscribers are responsible for determining the appropriateness of any investment ideas or strategies presented in our publications for their individual circumstances.

### **Acknowledgement of Fiduciary Status**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and/or the Internal Revenue Code of 1986, as amended (the Code), as applicable, which are laws governing retirement accounts. As such, we are bound by the following duties:

- We must act in your best interest and not place our interests ahead of yours.

- We must provide investment advice that is based on your financial needs and circumstances.
- We must charge no more than is reasonable for our services.
- We must make no misleading statements about investments, compensation, conflicts of interest, or other matters related to investment decisions.
- We must follow policies and procedures designed to ensure that we give advice that is in your best interest.
- We must avoid prohibited transactions and disclose potential conflicts of interest to you.

This fiduciary acknowledgment is being provided to satisfy the disclosure requirements under Department of Labor Prohibited Transaction Exemption 2020-02.

The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

For retirement accounts subject to ERISA and/or the Code, we will:

- Provide services at a level of care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use.
- Disclose to you any conflict of interest that might incline us to render advice which is not disinterested.
- Not receive any compensation for services rendered that would violate applicable law.

### **Assets Under Management (AUM)**

As of July 2025, we were actively managing \$0 in client assets on a discretionary basis.

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

### **Portfolio Management Services Fees**

We provide portfolio management services on a fee-only basis. Our fees are based on a percentage of assets under management. The specific manner in which fees are charged by BWWM is established in the client's written agreement with the Adviser.

The annual fee paid for investment advisory services will not exceed 1.70% of the total assets under management. Generally, larger accounts, or accounts with less complexity may be offered a lower fee relative to fees generally assessed by the firm. Certain accounts may be charged higher fees based on complex situations, including, but not limited to, accounts with multiple investment

objectives, multiple underlying registrations, or aggressive growth strategies and/or accounts which require active trading to achieve your objectives. BWWM typically requires a minimum annual fee of \$7500 regardless of AUM, although we reserve the right to make exceptions at our discretion.

Portfolio management fees are paid quarterly, in advance, pursuant to the terms of the written agreement with the Adviser. Fees are based upon the market value of all the assets managed by the Adviser.

Fees are deducted from your account(s) by the custodian as requested by BWWM. You provide written authorization permitting the deduction of fees from your account(s) directly from the custodian when you execute our written agreement and separate account forms required by the custodian. If billed quarterly, the fee due is calculated by applying the quarterly rate (annual rate divided by 4) to the total market value of your assets under management as of the end of the preceding quarter.

If billed in advance, fees in the initial quarter of service are prorated to include the number of days in the previous quarter your account(s) was managed. Additional contributions to accounts may be charged a prorated fee pursuant to our written agreement.

At least quarterly, you will receive a statement from the custodian reflecting the deduction of the portfolio management fee. It is your responsibility to verify the accuracy of any fees listed on the custodian's brokerage statement as neither the custodian nor BWWM assume this responsibility; therefore, you should immediately notify Adviser if you are not receiving statements from the custodian, or if you have questions about fees.

### **Financial Planning Fees**

BWWM does not currently charge a separate fee for Financial Planning services. However, implementation of any investment recommendations resulting from the financial planning services provided by BWWM is entirely your decision. If you implement recommendations, you may do so through the financial professional of your choice. If you implement recommendations through BWWM we will receive compensation for the services provided in conjunction with that implementation.

### **Periodicals/Newsletter Subscriptions**

BWWM may provide clients with access to various periodicals, newsletters, and other publications as part of our advisory services. These publications are currently provided at no additional cost to clients and are included as part of our standard advisory fee structure. The content of these publications is intended to be educational in nature and to provide general market information and insights.

We do not separately bill for these publications, and clients are under no obligation to use or act upon the information contained within them. Should our policy regarding the cost of these publications change in the future, we will update this brochure accordingly and provide proper notice to clients and prospects.

### **Negotiable Fee Disclosure**

At its discretion, BWWM may charge a lesser portfolio management fee, charge a flat fee, waive its fee entirely, or charge a fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, the dollar amount of assets to be managed, related accounts, account composition, the complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, etc.). As a result, similarly situated clients could pay different fees.

### **Termination of Services**

You may terminate portfolio management services with BWWM, in whole or in part, by providing advance written notice. You are responsible for fees up to and including the effective date of termination. Adviser will refund any unearned, prepaid fees based on the number of days remaining in the quarter from the day following the effective date of termination to the end of the quarter. Your advisory agreement is personal to you and our firm - we cannot transfer your account or assign your agreement to another investment advisor without your written permission.

You may terminate financial planning services at any time by providing written notice to BWWM. In the event you wish to cancel the agreement under which any plan or service is being provided, any unearned fees will be returned to you.

### **Other Fees and Expenses**

You may incur certain fees or charges imposed by third parties, other than BWWM, in connection with investments made on behalf of your account. You are responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The portfolio management fee charged by BWWM is separate and distinct from these custodian and execution fees. In addition, all fees paid to BWWM are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. You may be able to invest in some of these products directly, without the services of BWWM, but would not receive the services provided by BWWM. These services are designed, among other things, to assist you in determining which products or services are most appropriate to your risk tolerance, financial condition, and objectives.



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

BWWM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described in Item 5 - Fees and Compensation and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

We do not manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly, flat, or asset-based fee. As a result, we do not face the potential conflicts of interest arising from "side-by-side management" where an adviser might be incentivized to favor accounts from which it receives performance-based compensation.

Our firm believes in a transparent fee structure that aligns our interests with those of our clients without creating potential conflicts that can arise from performance-based compensation arrangements. Our advisory fees are based solely on assets under management and/or fixed fees as outlined in our fee schedule in Item 5.

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

We primarily provide advisory services to the following types of clients:

- Individuals
- High Net Worth Individuals
- Trusts, Estates, and Charitable Organizations

We believe it is our obligation to honestly assess our professional capacity to serve each new client in a manner that is consistent with the high standard of care we provide to each of our existing clients. For this reason, our informal relationship portfolio minimum is approximately \$1,000,000 or a minimum annualized fee of \$7500. We may, in our sole discretion, accept accounts below this minimum based on factors such as:

- The nature of the relationship
- Account composition and expected account size
- Related accounts and future earning capacity
- Anticipated future additional assets

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

## **METHODS OF ANALYSIS**

Our investment process involves evaluating securities based on a variety of factors including financial statements, industry trends, economic indicators, and company-specific fundamentals such as earnings growth, competitive positioning, and management quality. We also consider historical performance data and long-term market trends to help guide our investment decisions.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **INVESTMENT STRATEGIES**

Our firm employs a long-term, buy-and-hold investment strategy that is grounded in fundamental analysis and supported by historical market data. We do not attempt to time the market or engage in frequent trading based on short-term market movements.

We believe that maintaining a disciplined investment approach and staying invested through market cycles can help clients achieve their financial goals over time. While we strive to manage risk through diversification and careful security selection, clients should be aware that all investments involve risk, including the potential loss of principal.

## **RISK OF LOSS**

Investing in securities involves the risk of loss that clients should be prepared to bear. While we work diligently to help you achieve your financial goals, we cannot guarantee any level of performance or that you will not experience financial loss. Below are some of the primary risks that may affect your investments:

### ***General Market Risk***

The market value of securities may fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, an entire industry, or the market as a whole. U.S. and international markets have experienced significant volatility in recent years, which may increase the risks associated with investing in securities.

### ***Equity Securities Risk***

Equity securities (stocks) may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors, or companies.

### ***Fixed Income Securities Risk***

Fixed income securities (bonds) are subject to interest rate risk, credit risk, inflation risk, call risk, and liquidity risk. Interest rate risk is the risk that bond prices will decline because of rising interest rates. Credit risk is the risk that a bond issuer will fail to make interest or principal payments when due. Inflation risk arises because the value of the income stream from a bond will decline due to inflation. Call risk occurs when an issuer redeems a bond before maturity. Liquidity risk refers to the risk that an investor may not be able to sell a bond quickly at an appropriate price.

### ***Mutual Fund and ETF Risk***

Investments in mutual funds and ETFs are subject to all the risks of the underlying securities in which those vehicles invest. In addition, the value of your investment in a mutual fund or ETF will fluctuate depending on the performance of the investments chosen by the fund's manager, market conditions, and other factors. Mutual funds and ETFs also charge internal expenses and management fees that are disclosed in the fund's prospectus.

### ***Alternative Investment Risk***

Alternative investments, including real estate investment trusts (REITs), commodities, managed futures, and private equity, among others, may involve unique risks such as limited liquidity, tax considerations, incentive fee structures, speculative investment strategies, and different regulatory and reporting requirements.

### ***Environment, Social, and Corporate Governance Risk***

Clients utilizing responsible investing strategies and environment, social responsibility, and corporate governance (ESG) factors may underperform strategies that do not utilize such considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain securities, issuers, sectors, or industries from a client's portfolio, potentially negatively affecting the client's investment performance if an excluded security, issuer, sector, or industry outperforms. Responsible investing and ESG are subjective by nature, and SGCM may rely on rankings, ratings, scores, and other analytic metrics provided by third parties in determining whether an issuer meets the firm's standards for inclusion or exclusion. A client's perception may differ from that of SGCM or a third party on how to judge an issuer's adherence to responsible investing principles.

### ***Foreign Securities Risk***

Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks may include expropriation, currency blockages, political or economic instability, and different accounting standards.

### ***Small and Mid-Cap Company Risk***

Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and mid-cap companies may face higher costs of capital, greater business risk, limited product lines, limited financial resources, and less management depth.

### ***Concentrated Portfolio Risk***

Portfolios that are concentrated in a specific sector, industry, or issuer may be subject to greater risk of loss and volatility than more diversified portfolios. A concentrated portfolio will generally be more volatile than a more diversified portfolio.

### ***Cybersecurity Risk***

With the increased use of technology, our firm and client accounts are potentially vulnerable to cyber-attacks, identity theft, and fraud. While we maintain policies and procedures designed to protect your assets, personal information, and privacy, there is no guarantee that such measures will prevent all security breaches.

### ***Pandemic Risk***

Global health events, such as the COVID-19 pandemic, have caused significant market volatility and economic disruption. Such events may have unpredictable and far-reaching impacts on global financial markets.

### ***Strategy and Analysis Risk***

The success of our investment strategies depends on the accuracy of our analysis. There is no guarantee that our analysis will be accurate or that our investment strategies will be successful. Furthermore, our strategies and analyses may not be suitable for all clients.

### ***Tax Risk***

Tax laws and regulations are subject to change, which may have significant impacts on investment strategies and after-tax returns. We are not tax professionals, and clients should consult with qualified tax advisors regarding the tax implications of any investment strategy or transaction.

### ***General Risk of Loss***

All investments involve different degrees of risk. You should always be aware of your risk tolerance level and financial situations. We cannot guarantee the successful performance of an investment, and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## **Item 9: Disciplinary Information**

Black Walnut Wealth Management LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. We have no disciplinary events to disclose regarding the firm or any of its management persons.

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

Black Walnut Wealth Management LLC is not and does not have a related person that is a broker-dealer, municipal securities dealer, or government securities dealer or broker. We are not and do not have a related person that is an investment company, financial planning firm, commodity pool operator, or commodity trading advisor.

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

### **Code of Ethics**

Black Walnut Wealth Management LLC maintains a Code of Ethics requiring high ethical standards of business conduct from all employees, including compliance with applicable securities laws. The Code establishes our fiduciary duty to clients and requires reporting of personal securities transactions and holdings by access persons. It prohibits the use of material non-public information and includes provisions for oversight, enforcement, and recordkeeping.

A copy of our Code of Ethics is available upon request via email at [clientservices@blackwalnutwm.com](mailto:clientservices@blackwalnutwm.com) or by phone at (231)421-7711.

### **Participation or Interest in Client Transactions**

BWWM does not recommend to clients securities in which we have a material financial interest. We do not act as principal in transactions with clients, nor do we engage in agency cross transactions.

We do not invest client funds in securities for which we act as underwriter, market maker, or have any other sales interest.

We fully disclose all material facts concerning any potential conflicts of interest that could reasonably be expected to impair our rendering of unbiased advice. Clients always maintain the unrestricted right to decline any investment recommendation.

### **Personal Trading**

Our firm and associated persons may buy or sell securities identical to those recommended to clients. To address potential conflicts, we have established the following policies:

- Client interests must always take precedence over personal interests
- Associates may not trade based on information unavailable to the public
- Prior approval is required for IPO or private placement investments
- We maintain and monitor records of reportable securities holdings and transactions
- We prohibit "front-running" client trades (trading ahead of clients)
- Personal trades may be aggregated with client trades where appropriate

We review all personal trading activity regularly to ensure compliance. Violations may result in disciplinary action up to termination.

## **Item 12: Brokerage Practices**

Custodians/broker-dealers will be recommended based on Black Walnut Wealth Management LLC's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and BWWM may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of BWWM. BWWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

BWWM generally recommend Clients use either Fidelity Brokerage Services, LLC ("Fidelity") or Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") ("custodians") as custodians for your accounts. BWWM has discretionary authority to select the broker-dealer/custodian for custodial services. However, we do not have discretion to select execution services or to select the administrator for defined contribution accounts. You, in consultation with the Adviser, determine the broker-dealer or custodian to safeguard your assets and authorize

BWWM to direct trades to this custodian as agreed in the written agreement for services and custodian documents.

BWWM does receive soft dollar benefits because they have access to research, products, or other services from its broker/dealer in connection with client securities transactions consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. BWWM benefits by not having to produce or pay for the research, products or services, and BWWM will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that BWWM's acceptance of soft dollar benefits may result in higher commissions charged to the client by the custodian.

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

If BWWM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Adviser would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. BWWM would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

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

BWWM conducts periodic reviews which are designed to analyze a variety of factors, including risk tolerance, suitability and fiduciary standards. We are obligated to have a reasonable basis to believe that recommended investment strategies are in the best interest of its clients based on information obtained from clients through reasonable diligence. In addition, account reviews will take into consideration the current economic environment, the outlook for the securities markets, and the merits of the securities in which the accounts are invested.

We strongly encourage Clients to immediately notify BWWM of any of the following:

- a change in the client's investment objectives, guidelines and/or financial situation;
- change in strategy or diversification;
- change in tax considerations;
- plans to add or withdrawn from the account; and

- any other changes or concerns we may need to know to properly manage your account(s).

For all discretionary accounts, the allocation of each portfolio is adjusted, and securities selected, at the Advisers' discretion, in accordance with the client's investment objectives, risk tolerance, and financial needs. Accounts are reviewed by an investment adviser representative of the firm on a periodic basis.

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

### **Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

Black Walnut Wealth Management LLC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BWWM clients.

With respect to Schwab, BWWM receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For BWWM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by accountholders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to BWWM other products and services that benefit the firm but may not benefit its clients' accounts. These benefits may include national, regional or BWWM specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel BWWM by Schwab Advisor Services personnel, including meals, invitations to sporting events, golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BWWM in managing and administering client accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of BWWM fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping



and client reporting. Many of these services generally may be used to service all or some substantial number of BWWM's accounts. Schwab Advisor Services also makes available to BWWM other services intended to help the Adviser manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to BWWM by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BWWM. Black Walnut Wealth Management LLC is independently owned and operated and not affiliated with Schwab.

#### **Compensation to Non-Advisory Personnel for Client Referrals**

BWWM does not compensate any individual or entity for client referrals. We may receive referrals from current clients, attorneys, accountants, friends, and other similar sources, but we do not directly or indirectly compensate referring parties for these referrals.

If our compensation arrangements change in the future to include payments for client referrals, we will disclose this practice to our clients and comply with all applicable regulations, including disclosure of the referral arrangement to clients and ensuring that clients are provided with appropriate disclosure forms prior to entering into an advisory agreement.

## **Item 15: Custody**

BWWM does not accept or maintain custody of client accounts. Your assets will be placed with a qualified third-party custodian. Fidelity or Schwab will be selected as your custodian, in consultation with BWWM, to hold your funds and securities and direct BWWM to utilize that custodian for your securities transactions. You will receive statements from your custodian at least quarterly. We urge you to review these statements and ensure the transactions are consistent with your objectives. For more information about custodians and brokerage practices, see "Item 12: Brokerage Practices" above.

## **Item 16: Investment Discretion**

BWWM will maintain discretion over the selection and the amount of securities to be bought or sold in your accounts without obtaining prior consent or approval from you. However, these purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth by you and agreed to by BWWM. Discretionary authority will only be authorized upon full

disclosure to you. The granting of such authority will be evidenced by your execution of our written agreement containing all applicable limitations to such authority and necessary custodian agreements and required custodian forms. All discretionary trades made by BWWM are designed to be in accordance with your investment objectives and goals.

BWWM is authorized to make the following determinations in accordance with client objectives and restrictions without obtaining prior consent from you:

- 1) which securities or instruments, including mutual funds, to buy or sell;
- 2) the total amount of securities or instruments to buy or sell;
- 3) the executing broker or dealer for any transaction;
- 4) the commission rates or commission equivalents charged for transactions;
- 5) whether to hire or fire a third-party manager.

## **Item 17: Voting Client Securities**

BWWM does not accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

## **Item 18: Financial Information**

Neither BWWM nor its management persons has any adverse financial situations that would reasonably impair our ability to meet all our obligations to you. BWWM has not been subject to a bankruptcy or financial compromise.

BWWM does not require prepayment of fees of more than \$1,200 per client, six months or more in advance. Therefore, we are not required to include a balance sheet with this brochure.

# Privacy Policy



**BLACK WALNUT**  
WEALTH MANAGEMENT

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**13919 S W Bay Shore Drive ♦ Suite 104 ♦ Traverse City, MI 49684 ♦ (231) 421-7711**

## **Our Commitment to You**

Black Walnut Wealth Management, LLC ("Black Walnut") is committed to safeguarding the use of your personal information that we obtain as your Investment Advisor. Black Walnut (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we obtain and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust. We do not sell your non-public personal information to anyone, and we do not provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account 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 Privacy Policy.

## **The Information We Collect About You**

You typically provide personal information when you complete the paperwork required to become our Client. This information may include the following:

- Name and addresses
- Date of birth
- Occupation
- Assets, income and other related financial data
- E-mail addresses
- Phone numbers
- Account balances
- Social security or taxpayer identification numbers
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements and Managed Account Agreements;
- Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires; and
- Information about your transactions with us, our affiliates, or others.

## **Information About You that Black Walnut Shares**

Black Walnut works to provide products, services and technology solutions that benefit our customers. We may share non-public personal information with non-affiliated third parties for the following reasons:

- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company, other investment advisers;
- To comply with broker-dealer firms that have regulatory requirements to supervise certain representatives' activities;
- To consumer reporting agencies,
- To third parties who perform services or marketing, client resource management or other parties to help manage your account on our behalf;
- To third parties who work with Black Walnut using artificial intelligence to streamline and bring efficiencies to our technology workflows and systems;
- To your attorney, trustee, or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants or auditors; and

- To government entities or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.

### **Our Security Policy**

We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

### **Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' nonpublic personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

### **Your Right to Opt Out**

Federal law allows you the right to limit the sharing of your NPI by "opting-out" of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness; or sharing with affiliates or non-affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.

### **We'll Keep You Informed**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our Privacy Policy and will provide you with a revised Privacy 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. To obtain a copy of our Privacy Policy contact us at (231) 421-7711 or [info@blackwalnutwm.com](mailto:info@blackwalnutwm.com)

### **Closed or Inactive Accounts**

If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

***Please call our office at (231) 421-7711 with any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.***