

Bogart Wealth, LLC

ADV Part 2A, Brochure

Dated: March 18, 2021

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This Brochure provides information about the qualifications and business practices of Bogart Wealth, LLC. If you have any questions about the contents of this Brochure, please contact us at (703) 570-8651. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bogart Wealth, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Bogart Wealth, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

In this Item, Bogart Wealth, LLC (hereinafter “Bogart Wealth” or the “Firm”) is required to describe any material changes that have been made to this Brochure since the most recent annual updating amendment on March 5, 2020. We have described those material changes below.

March 16, 2021

- Item 8 was amended to reflect new model portfolios that Bogart Wealth now offers. The following models are now described in Item 8: Select Income, Select Conservative, Select Aggressive Growth, and the Mini Conservative Growth.

June 9, 2020

- Effective May 28, 2020, Brian Bogart is no longer an equity owner of the Firm. Item 4 has been updated accordingly.
- Effective May 19, 2020, Bogart Wealth, LLC’s investment adviser representatives no longer have an affiliation with a broker-dealer and no longer stand to receive any commissions from the sale of insurance. Items 4, 5, 10 and 10 have been amended to remove these references.
- Bogart Wealth, LLC now provides tax preparation and return services for clients through a relationship with an unaffiliated accounting firm. Bogart Wealth, LLC makes these services available to all clients, but will pay the expenses associated with these services for clients who maintain \$2 million in managed assets. More information about this relationship is included at Item 4.

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Item 4 Advisory Business

- A.** Bogart Wealth is a limited liability company organized under the laws of the State of Delaware. The Firm became registered with the SEC as an investment adviser in June 2016. The Firm is owned by James Bogart.
- B.** Bogart Wealth offers a variety of advisory services, which include financial planning, consulting, and wealth management services. Before Bogart Wealth renders any of the foregoing advisory services, clients are required to enter into a written agreement with Bogart Wealth setting forth the relevant terms and conditions of the relationship.

While this Brochure generally describes the business of Bogart Wealth, certain sections also discuss the activities of its “Supervised Persons,” which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Bogart Wealth’s behalf and is subject to the Firm’s supervision or control.

FINANCIAL PLANNING AND CONSULTING SERVICES

Bogart Wealth offers clients a range of financial planning and consulting services, which include any or all of the following functions, depending on the client engagement:

- Business Planning
- Tax and Cash Flow Planning
- Trust and Estate Planning
- Retirement Planning
- Education Planning

Bogart Wealth provides these services in conjunction with investment portfolio management as part of a comprehensive “wealth management” engagement, which is described in more detail below. In performing these services, Bogart Wealth is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Bogart Wealth under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Bogart Wealth’s recommendations and/or services.

Bogart Wealth, LLC provides tax preparation and return services for clients of Bogart Wealth through a relationship with an unaffiliated accounting firm. These services are available to all clients, but Bogart Wealth will pay the expenses associated with these services for clients who maintain \$2 million in managed assets with it. Bogart Wealth reserves the right to pay the expenses associated with this service for clients who maintain less than \$2 million in managed assets. These services are generally only available for personal tax returns for clients. Bogart Wealth may agree to share the expenses or assume the expenses associated with tax returns for spouses filing separately, children of clients, or businesses in certain instances, but is not obligated to do so. Clients with less than \$2 million in managed assets with Bogart Wealth will be provided information about the rates for tax return and preparation services from our preferred accountants. Clients are under no obligation to accept our available accounting services, but Bogart Wealth will not provide

clients with a credit or any sort of assistance to obtain tax preparation or return services through other providers.

WEALTH MANAGEMENT SERVICES

Bogart Wealth provides clients with wealth management services, which include a broad range of comprehensive financial planning and consulting services as well as discretionary and non-discretionary management of investment portfolios. The Firm specializes in advising clients on the rolling over of retirement account assets and then managing those assets. Bogart Wealth provides these services in conjunction with investment portfolio management as part of a comprehensive wealth management engagement.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Bogart Wealth to manage and/or advise on certain investment products that are not maintained at their primary custodian, assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Bogart Wealth directs or recommends the allocation of client assets among the various investment options available with the product.

Before Bogart Wealth can provide wealth management services, clients must open a securities brokerage account and complete a new account agreement with Charles Schwab and Co., Inc. and/or its affiliates (“Schwab”) or another broker-dealer that Bogart Wealth approves.

Next, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Bogart Wealth assists its clients in selecting an appropriate strategy for managing their assets. Please refer to Item 8 below for descriptions of the specific model portfolios Bogart Wealth manages in this respect. Bogart Wealth assumes that there are no restrictions on its services, other than to manage the account in accordance with the client’s designated investment objective, unless the client indicates to the contrary in its investor profile.

Once Bogart Wealth allocates the client’s assets to one or more model portfolios described in Item 8 below, the investment portfolios are managed primarily on a discretionary basis. However, Bogart Wealth may make exceptions from time to time and accept a non-discretionary engagement, which Bogart Wealth must confirm in writing before accepting this type of an arrangement.

A portfolio manager reviews each of the models on a periodic basis and may also make changes periodically (as often as daily) based on real-time market developments. The model portfolios are subject to ongoing supervision by the Firm’s Investment Portfolio Committee, which may change a model portfolio’s asset allocation or securities within a model portfolio, which will then generally be implemented in client’s portfolios. Because Bogart Wealth manages client accounts according to its models, account rebalancing and transactions usually transpire without regard to a client’s individual tax ramifications. In addition to a review of the models themselves, Bogart Wealth also reviews individual accounts for account drift, withdrawals and deposits, and upon client request. Bogart Wealth may rebalance the accounts based on those reviews. However, based upon these and other factors, there may be extended periods of time when Bogart Wealth determines not to execute trades in a client’s account. Clients nonetheless remain subject to the fees

described in Item 5 below during periods of account inactivity. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, Bogart Wealth will generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, etc. Bogart Wealth will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions do occur based upon assets under management, special projects, etc. for which Bogart Wealth may charge a separate planning fee as discussed at Item 5 below). Bogart Wealth does not serve as an attorney or accountant, and no portion of our services should be construed as legal or accounting services. Accordingly, Bogart Wealth does not prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend or directly engage the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, etc.). The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bogart Wealth and/or its representatives. If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Retirement Rollovers: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Bogart Wealth recommends that a client roll over their retirement plan assets into an account to be managed by Bogart Wealth, such a recommendation creates a conflict of interest if Bogart Wealth will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Bogart Wealth. Bogart Wealth's Chief Compliance Officer, James Bogart, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Availability of Mutual Funds and Exchange Traded Funds. While Bogart Wealth may allocate investment assets to mutual funds and exchange traded funds ("ETFs") that are not available directly to the public, it may also allocate investment assets to publicly-available mutual funds and ETFs that the client could purchase without engaging Bogart Wealth as an investment adviser. However, if a client or prospective client determines to purchase publicly-available mutual funds or ETFs without engaging Bogart Wealth as an investment adviser, the client or prospective client would not receive the benefit of Bogart Wealth's initial and ongoing investment advisory services with respect to management of the asset.

- C. Bogart Wealth renders its investment advice primarily through the management of its model portfolios. As described above, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk

tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Bogart Wealth assists its clients in selecting an appropriate strategy for managing their assets. Bogart Wealth then manages the client’s account according to the selected strategy. Clients are advised to promptly notify Bogart Wealth if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios.

Clients may impose reasonable restrictions or mandates on the management of their accounts if Bogart Wealth determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

- D. Bogart Wealth does not offer investment advisory services on a wrap fee basis.
- E. As of March 12, 2021, Bogart Wealth had \$1,311,773,467 in assets under management, \$1,058,890,760 of which was managed on a discretionary basis and \$252,882,707 of which was managed on a non-discretionary basis.

Item 5 Fees and Compensation

- A. Wealth Management clients pay a single annualized investment advisory fee based upon assets under management. The investment advisory fee generally varies between 50 and 130 basis points (0.50%–1.30%), depending upon the size and composition of a client’s portfolio and the type of services rendered, which is generally based upon with the following blended fee schedule:

| <u>PORTFOLIO VALUE</u> | <u>BASE FEE</u> |
|----------------------------|-----------------|
| Up to \$100,000 | 1.30% |
| \$100,001 - \$250,000 | 1.20% |
| \$250,001 - \$500,000 | 1.10% |
| \$500,001 - \$2,000,000 | 1.00% |
| \$2,000,001 - \$5,000,000 | 0.90% |
| \$5,000,001 - \$10,000,000 | 0.75% |
| Above \$10,000,000 | 0.50% |

The annual investment advisory fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Bogart Wealth on the last day of the previous billing period. The above fee schedule generally applies to all assets managed by Bogart Wealth and not by reference to each account being managed for the client. Bogart Wealth will generally maintain some cash and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash equivalent positions will be included as part of assets under management for purposes of calculating Bogart Wealth’s investment advisory fee.

- B. Clients generally provide Bogart Wealth with the authority to directly debit their accounts for payment of the investment advisory fee. The Financial Institutions that act as the qualified custodian for client accounts, from which Bogart Wealth retains the authority to

directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Bogart Wealth.

- C. As discussed in Item 12 below, unless the client directs otherwise or an individual client's circumstances require, Bogart Wealth generally recommends that Schwab serve as the broker-dealer/custodian for wealth management assets. Financial Institutions such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity transactions, and mark-ups and mark-downs are charged for fixed income transactions), as well as other fees like custodial fees, margin costs, reporting charges, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees. In addition, client accounts may invest in open-end mutual funds (including money market funds) and ETFs that have various internal fees (i.e. management fees) and expenses as disclosed in the respective fund's prospectus. These fees are ultimately borne by clients as a fund shareholder, which are separate from, and in addition to the investment advisory fees charged by Bogart Wealth.
- D. The annual investment advisory fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Bogart Wealth on the last day of the previous billing period. Clients may make additions to and withdrawals from their account at any time, subject to Bogart Wealth's right to terminate an account. For deposits during a quarter, Bogart Wealth may consider whether the additional funds cause a client to reach a breakpoint and adjust the client's fee accordingly. Bogart Wealth does not make comparable adjustments during a quarter to account for withdrawals or market losses during a period. Additions may be in cash or securities provided that Bogart Wealth reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Bogart Wealth, subject to the usual and customary securities settlement procedures. However, Bogart Wealth designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Bogart Wealth consults with its clients about the options and implications of transferring securities as necessary. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. Upon termination of the wealth management agreement, Bogart Wealth will refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Neither the Registrant, nor its representatives, accepts compensation from the sale of securities or other investment product.

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

Bogart Wealth does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7 **Types of Clients**

Bogart provides its services to individuals, trusts, estates, and charitable organizations. Bogart does not generally impose any minimum account size requirements. However, certain models have minimum and maximum account values as described in Item 8.C.

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

A. **Methods of Analysis and Investment Strategies**

Overview

Bogart Wealth uses a combination of fundamental and technical methods of analysis and manages client accounts through model portfolios. The investment objectives of each model portfolio, their asset allocation and their universe of securities is described in greater detail above in Item 4.A.I.4.

Client allocation amongst the model portfolios is generally determined by reference to the household's risk management profile.

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level.

B. **Our Approach to Investing**

Getting to Know our Client

Before we advise any client, we get to know them. We strive to understand what they're trying to achieve in life, what they might want to pass to their families, what they desire to do in retirement and other goals.

We also communicate with our clients regularly — and often proactively. Our advisors like to ensure that client investments are not only performing well — but that client goals and dreams are being served by their portfolios. As markets shift and volatility arises, we may contact affected clients to discuss options, but we also need to know when personal objectives shift, too. Many life changes produce risks and opportunities that we can help clients address.

Getting to Know our Investments

With goals established, we turn to a wide universe of instruments. Every investment involves risk. We use a variety of approaches to manage that risk:

Asset Allocation — We consider various security categories, including cash, bonds, Large Cap Growth, Large Cap Value, Mid Cap, and International Growth. We believe that diversification helps to reduce risk.

Manager Analysis — We monitor and analyze a large number of third party managers and consider various factors, which may include their capabilities, resources, process, philosophy, personnel, infrastructure and controls. We seek out managers with value-oriented philosophies that are similar to ours, although we will select managers with other philosophies from time to time.

Formal Governance — We make our investment decisions through a formal Investment Portfolio Committee prior to implementing changes to our model portfolios. The committee is responsible for determining asset allocation, security selection and rebalancing parameters.

Invest Long-Term — We believe in long-term investing and do not suggest trying to time the markets. Although we periodically reduce exposure to hot sectors and rotate funds to out of favor sectors, we try not to let emotional decisions replace rational judgment. We believe sticking to the plan can provide superior returns.

Equities — We believe in value-oriented equity research with the overall purpose of managing risk while maximizing returns.

Monitor Progress — We monitor our model portfolio’s performance periodically and compare progress to their peer groups and respective benchmarks.

Model Strategies

Bogart Wealth currently offers the following model strategies for wealth management services:

- Income
- Conservative Growth
- Balanced
- Growth
- Aggressive Growth
- All Cap Growth
- Dividend Growth
- Prime Income
- Select Balanced
- Select Income
- Select Conservative
- Select Aggressive Growth
- Select Growth
- Mini Balanced
- Mini Conservative Growth
- Mini Growth
- Mini Aggressive Growth

Mini models are generally available to accounts valued between \$0 and \$25,000. Select models are generally available to accounts valued between \$25,000.01 and \$99,999.99. All other models are generally available for accounts with \$100,000 or more. Bogart Wealth may waive an account minimum or maximum in its sole discretion.

The reference to “Select” and “Mini” means that Bogart Wealth manages these accounts differently than the non-Select and non-Mini version of the same strategy. For example, the Select Balanced, Select Income, Select Conservative, Select Growth, Mini Balanced, Mini Conservative Growth, and Mini Aggressive Growth strategies currently use ETFs that do not charge transaction fees for their purchase and sale in managing the model. Other suitable investment alternatives may exist that are less expensive or better performing for Select and Mini model strategies. In the future, Bogart Wealth’s account portfolio

managers in their discretion, and with the Investment Portfolio Committee's oversight, may expand the universe of available securities used in the Select and Mini model strategies.

Select and mini models have the same investment objectives as the identified model, but generally trade less frequently. These models will be rebalanced at minimum annually, and may trade more frequently depending on market conditions. These models may also take on more tactical (short-term) allocations to be closer in line with their non-mini or non-select counterparts.

Bogart Wealth manages several global asset allocation models (the "Global Asset Allocation Models"), which use primarily passive (indexed) and select active mutual funds and ETFs. However, Bogart Wealth offers to manage each Global Asset Allocation Model as an ETF-only strategy. Bogart Wealth also manages model portfolios that invest primarily, if not exclusively, in individual equity securities (the "Stock Only Models"). Each of the models carry varying degrees of risk (or volatility) and expected returns and may see different levels of trading frequency on an annual basis. Below is more information about each of the models managed by Bogart Wealth. From time to time, Bogart Wealth may agree to manage one or more client accounts using a strategy not defined in this brochure, in which case, the client will be informed about the strategy, the types of securities used in managing the account, and the risk profile associated with the strategy.

Global Asset Allocation Models:

Income / Select Income Model: The strategy seeks to maximize total returns, consistent with preservation of principal. The strategy seeks current income and long-term capital appreciation while seeking to minimize fluctuations in portfolio value. It typically invests a large portion of its assets in passive (indexed) and select active funds that focus primarily on investing in traditional, investment grade fixed-income securities, but may also seek out investments in below investment grade bonds and equity securities. In addition, the model may invest in higher risk investments such as below investment-grade credit or equity securities. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 95% Bloomberg Barclays Aggregate Bond Index and 5% 90-Day Treasury Bill.

Conservative Growth / Select Conservative/ Mini Conservative Growth Model: The strategy seeks income with growth. The strategy seeks to deliver a conservative mix of current income and long-term capital appreciation while seeking to minimize fluctuations in portfolio value. It typically invests less of its portfolio in securities with fixed income exposure than the Income Model, but still has a considerable allocation to securities with fixed-income exposure. The model may invest in a broad spectrum of securities, including credit instruments with varying levels of risk, domestic and international equities of all market-cap sizes and style orientations, and alternative investments (i.e., currency, commodities, and hedging strategies). The model will typically achieve exposure to these investments through passive (indexed) and select active funds. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 35% MSCI All Country World Index / 60% Bloomberg Barclays Aggregate Bond Index / 5% 90 Day Treasury Bill.

Balanced / Select Balanced/ Mini Balanced Model: The strategy seeks capital growth with income. The strategy seeks to deliver a balanced mix of long-term capital appreciation and some current income with expectations of moderate levels of fluctuations in portfolio value. It typically invests less of its portfolio in securities with fixed income exposure than the Conservative Growth Model. The Balanced Models (including Select and Mini) may invest in a broad spectrum of securities, including credit instruments with varying levels of risk, domestic and international equities of all market-cap sizes and style orientations, and alternative investments (i.e., currency, commodities, and hedging strategies). The model will typically achieve exposure to these investments through passive (indexed) and select active funds. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 60% MSCI All Country World Index / 35% Bloomberg Barclays Aggregate Bond Index / 5% 90 Day Treasury Bill.

Growth /Select Growth/ Mini Growth Model: The strategy seeks capital growth. The strategy seeks to deliver long-term capital appreciation with expectations of modest levels of fluctuations in portfolio value. It typically invests even less of its portfolio in securities with fixed income exposure than the Balanced Model. The Growth Models (including Select and Mini) may invest in a broad spectrum of securities, including credit instruments with varying levels of risk, domestic and international equities of all market-cap sizes and style orientations, and alternative investments (i.e., currency, commodities, and hedging strategies). The model will typically achieve exposure to these investments through passive (indexed) and select active funds. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 80% MSCI All Country World Index / 15% Bloomberg Barclays Aggregate Bond Index / 5% 90 Day Treasury Bill.

Aggressive Growth / Select Aggressive Growth / Mini Aggressive Growth Model: The strategy seeks aggressive capital growth. The strategy seeks to deliver long-term capital appreciation with expectations of high levels of fluctuations in portfolio value. The model may invest in a broad spectrum of securities, including credit instruments with varying levels of risk, domestic and international equities of all market-cap sizes and style orientations, and alternative investments (i.e., currency, commodities, and hedging strategies). The model will typically achieve exposure to these investments through passive (indexed) and select active funds. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is the MSCI All Country World Index.

Stock Only Strategies:

Prime Income / Select Income Model: The strategy seeks capital growth with income. The strategy seeks to deliver a mix of long-term capital appreciation and sustainable current income with expectations of high levels of fluctuations in portfolio value. It invests almost exclusively in individual equity securities in various market caps and market segments both internationally and domestically. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 95% Dow Jones US Dividend Select Total Return Index / 5% 90-Day Treasury Bill.

Dividend Growth Model: The strategy seeks capital and income growth. The strategy seeks to deliver a mix of long-term capital appreciation and long-term growth of income with

expectations of high levels of fluctuations in portfolio value. It invests almost exclusively in individual equity securities in various market caps and market segments both internationally and domestically. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is the S&P 500 Total Return Index.

All Cap Growth Model: The strategy seeks capital growth based on “GARP” (Growth at a Reasonable Price). The strategy seeks to deliver a mix of long-term capital appreciation with expectations of high levels of fluctuations in portfolio value. It invests almost exclusively in individual equity securities in various market caps and market segments both internationally and domestically. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 25% MSCI All Country World Index / 70% S&P 500 Total Return Index / 5% 90 Day Treasury Bill.

C. Material Risks Involved with Investment Strategies

Below is a summary of the material risks associated with the significant strategies and significant methods of analysis used by Bogart Wealth. Investing in securities and other instruments and assets involves risk of loss that clients should be prepared to bear; however, clients should be aware that not all of the risks listed below will pertain to every account as certain risks may only apply to certain investment strategies. Furthermore, the risks listed below are not intended to be a complete description or enumeration of the risks associated with the significant strategies and significant methods of analysis used by Bogart Wealth.

Dividend-Oriented Stocks Risk. Accounts that may invest in dividend-oriented securities carry certain risks. Issuers that have paid regular dividends or distributions to shareholders may not continue to do so in the future. An issuer may reduce or eliminate future dividends or distributions at any time and for any reason. During certain market conditions, the securities of issuers that have paid regular dividends or distributions may not be widely available or may be highly concentrated in particular sectors of the market. The value of a security of an issuer that has paid dividends in the past may decrease if the issuer reduces or eliminates future payments to its shareholders. If the dividends or distributions received by an Account decrease, the Account’s performance may be impacted. Equity securities with higher dividend yields may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall, which may result in losses to the Account. Additionally, issuers that have paid regular dividends may decrease or eliminate dividend payments in the future, which may result in a decrease in the value of the security and/or an investor receiving less income. In addition, Accounts that invest in equities issued by companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security held by the Account or the Account receiving less income. In addition, equity securities with higher dividend yields may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall.

Equity Securities Risk. Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other things, common stocks, preferred securities, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company, such

as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities generally have greater price volatility than most fixed income securities.

Issuer Risk. The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, reputation, and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Market Risks. Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Bogart Wealth's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Bogart Wealth will be able to predict those price movements accurately or capitalize on any such assumption.

Mutual Funds and ETF Risks. An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders' fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Passive ETF Risk. Investments in ETFs entail certain risks; in particular, investments in passive ETFs involve the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. Unlike the index, an ETF incurs advisory and administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains "fully invested" at all times). Performance of an ETF and

the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ. Although ETFs will generally trade close to net asset value, market volatility, lack of an active trading market for ETF shares, disruptions at market participants (such as Authorized Participants or market makers) and any disruptions in the ordinary functioning of the creation/redemption process may result in ETF shares trading significantly above (at a “premium”) or below (at a “discount”) net asset value. In addition, errors in the construction, calculation, or transmission of an index could cause an ETF’s price to differ materially from its index.

Turnover/Frequent Trading Risk. A change in the securities held by an Account is known as “portfolio turnover.” Higher portfolio turnover is a result of frequent trading and involves correspondingly greater expenses to an Account, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also represent tax risk. The trading costs and tax risk associated with portfolio turnover may adversely affect an Account’s performance.

Value Investing Risk. Value investing attempts to identify companies that a portfolio manager believes to be undervalued. Value stocks typically have prices that are low relative to factors such as the company’s earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by Bogart Wealth if it continues to be undervalued by the market or the factors that the portfolio manager believes will cause the stock price to increase do not occur. A value investing style may perform better or worse than equity portfolios that focus on growth stocks or that have a broader investment mandate.

Item 9 Disciplinary Information

Neither Bogart Wealth nor any of its management persons has been involved in any legal or disciplinary events that are required to be disclosed in response to this item.

Item 10 Other Financial Industry Activities and Affiliations

- A.** Neither the Registrant, nor its representatives, accepts compensation from the sale of securities or other investment product.
- B.** Neither the Firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C.** The Firm has no other relationship or arrangement with a related person that is material to its advisory business.
- D.** The Firm does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Bogart Wealth has adopted a code of ethics (“Code of Ethics”) made up of its personal securities transaction and insider trading policies and procedures.

Clients and prospective clients may contact Bogart Wealth to request a copy of its Code of Ethics.

- B. In accordance with applicable regulations, Bogart Wealth maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Bogart Wealth or any of its Supervised Persons.
- C. When Bogart Wealth is purchasing or considering for purchase any security on behalf of a client, no Covered Person (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Bogart Wealth is selling or considering the sale of any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security, unless the Covered Person is invested in one of Bogart Wealth’s models.
- D. Unless specifically defined in Bogart Wealth’s procedures (summarized above), neither Bogart Wealth nor any of Bogart Wealth’s Associated Persons may effect for himself or herself, for an Associated Person’s immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively “Covered Persons”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Bogart Wealth’s clients, unless the transaction is being done as a result of a Covered Person’s investment in one of Bogart Wealth’s models.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither Bogart Wealth nor any of its Supervised Persons (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Bogart Wealth’s clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Bogart Wealth will maintain records of these trades, including the reasons for any exceptions.

Item 12 Brokerage Practices

- A. Bogart Wealth generally requires that Program accounts be maintained at Charles Schwab & Co., Inc. (“Schwab”). Prior to engaging Bogart Wealth to provide investment

management services, the client will be required to enter into a formal wealth management agreement with Bogart Wealth setting forth the terms and conditions under which Bogart Wealth shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Bogart Wealth considers in selecting and recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Bogart Wealth, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Bogart Wealth's clients shall comply with Bogart Wealth's duty to seek best execution. Accordingly, although Bogart Wealth will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

Bogart Wealth periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

1. Non-Soft Dollar Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Bogart Wealth receives from Schwab (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Bogart Wealth to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Bogart Wealth can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by Bogart Wealth in furtherance of its investment advisory business operations.

Certain of the above support services and/or products assist Bogart Wealth in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Bogart Wealth to manage and further develop its business enterprise.

Bogart Wealth's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Bogart Wealth to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Bogart Wealth's Chief Compliance Officer, James Bogart, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interest it creates.

2. Bogart Wealth does not receive referrals from broker-dealers.

3. Bogart Wealth recommends that its clients utilize the brokerage and custodial services provided by Schwab. Bogart Wealth generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Bogart Wealth will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by Bogart Wealth. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Bogart Wealth to effect securities transactions for the client’s accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Bogart Wealth. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.
- B.** Transactions for each client account generally will be effected independently, unless Bogart Wealth decides to purchase or sell the same securities for several clients at approximately the same time. Bogart Wealth may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Bogart Wealth’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Bogart Wealth does not receive any additional compensation or remuneration as a result of such aggregation.

In the event that Bogart Wealth determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares will be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when such account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this will be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations will be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Bogart Wealth may exclude the account(s) from the allocation; the transactions will be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares will be allocated to one or more accounts on a random basis.

Item 13 Review of Accounts

A portfolio manager reviews each of the models on a periodic basis and may make changes periodically. The model portfolios are subject to ongoing supervision by the Firm's Investment Portfolio Committee and the Investment Portfolio Committee may change a model portfolio's asset allocation or securities within a model portfolio, which will then generally be implemented in client's portfolios.

Bogart Wealth manages client accounts according to its models, and therefore account rebalancing and transactions are usually done without regard to a client's individual tax ramifications.

In addition to a review of the model, individual accounts are reviewed for account drift, withdrawals and deposits, and upon client request and may be rebalanced depending on these reviews.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions. Investment management clients also receive reports from Bogart Wealth that may include relevant account and/or market-related information, such as an inventory of account holdings and account performance, on a quarterly basis. Clients should compare any supplemental reports they receive from Bogart Wealth with the account statements they receive from the Financial Institutions.

Item 14 Client Referrals and Other Compensation

- A. As indicated at Item 12 above, Bogart Wealth may receive from Schwab without cost (and/or at a discount), support services and/or products. Bogart Wealth's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as result of this arrangement. There is no corresponding commitment made by Bogart Wealth to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

Bogart Wealth's Chief Compliance Officer, James Bogart, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

- B. Bogart Wealth does not compensate individuals or entities for prospective client introductions.

Item 15 Custody

The wealth management agreement and/or the separate agreement with any Financial Institution generally authorize Bogart Wealth to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Bogart Wealth.

In addition, as discussed in Item 13, Bogart Wealth may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Bogart Wealth.

Certain clients have established asset transfer authorizations, which permit the qualified custodian to rely upon instructions from Bogart Wealth to transfer client funds or securities to third parties. These arrangements are disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Item 16 Investment Discretion

Where appropriate, Bogart Wealth is given the authority to exercise discretion on behalf of clients. Bogart Wealth is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Bogart Wealth is given this authority through a power-of-attorney included in the agreement between Bogart Wealth and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

Item 17 Voting Client Securities

In most circumstances, Bogart Wealth accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When Bogart Wealth accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Bogart Wealth's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Bogart Wealth to request information about how the Firm voted proxies for that client's securities or to get a copy of Bogart Wealth's Proxy Voting Policies and Procedures. A brief summary of Bogart Wealth's Proxy Voting Policies and Procedures is as follows:

- Bogart Wealth has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Bogart Wealth's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.

- Clients cannot direct Bogart Wealth's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Bogart Wealth maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18 Financial Information

- A. The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance.
- B. The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.