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Firm Brochure
(Part 2A, Form ADV)

March 29, 2023

This brochure provides information about the qualifications and business practices of Bartlett & Co. Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (312) 630-9666 x7777 or KGeary@Bartlett1898.com. 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 Bartlett & Co. Wealth Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes to Brochure

This page will discuss only the material changes made to the Form ADV ("Brochure") and will provide you with a summary of all material changes that have occurred since the last annual update of this Brochure filed with the SEC on March 30, 2022:

- We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Items 4, 5 and 10 of this Brochure.

- We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"). FTCS does not receive any compensation from such third-party institutions for serving our clients. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

- We added risk disclosures related to the risks of investing in private investment funds. Please see items 4 and 8 for more details.

- In Item 4, disclosures were included regarding the fiduciary status of Bartlett and as a result of that status, clients have certain rights that they cannot waive or limit by contract.

- In Item 8, disclosures were included regarding the risks relating to the transmission of COVID.

- Bartlett no longer maintains a relationship with SmartAsset and, therefore, information regarding SmartAsset was removed from Item 10.

Currently, our Brochure may be requested at any time, without charge, by contacting Kimberly Geary at (312) 630-9666 x7777 or by email at KGeary@Bartlett1898.com.

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Item 4 - Description of Advisory Business

Description of Bartlett

Bartlett & Co. Wealth Management LLC ("Bartlett," the "Firm," "we," "us," or "or") is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Bartlett is a wholly owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Bartlett is managed by James B. Hagerty, Brian F. Antenucci, Kyle W. Pohlman, Lori B. Poole, and Holly H. Mazzocca ("Bartlett Principals"), pursuant to a management agreement between and among BDB 1898, LLC and Bartlett. The Bartlett Principals serve as leaders and officers of Bartlett and are responsible for the management, supervision, and oversight of Bartlett.

Bartlett's predecessors, including Bartlett & Co, LLC have a long history of providing asset management services to high-net-worth individuals and families, foundations and endowments, and businesses and institutions. Bartlett's namesake entity traced its roots to 1898. Bartlett's advice is almost always provided on a discretionary basis. In some limited instances, mostly legacy situations, Bartlett furnishes investment advice on a nondiscretionary basis. Bartlett also provides comprehensive financial planning services.

Types of Advisory Services

Wealth Management Services

In designing and implementing customized portfolio strategies, Bartlett, as referenced above, generally provides wealth management services on a discretionary basis, with nondiscretionary advisory services being provided in some limited instances. Bartlett provides wealth management services across a broad range of investment strategies and vehicles. Bartlett primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), and individual debt and equity securities in accordance with clients' stated investment objectives.

Bartlett may further recommend to clients that all or a portion of their investment portfolio be managed or advised on a discretionary or nondiscretionary basis by one or more unaffiliated money managers or subadvisors ("External Managers"). Bartlett establishes the client's investment objectives for the assets managed by External Manager(s), selects the External Manager(s), monitors, and reviews the account performance and, in nondiscretionary arrangements with External Managers, defines any restrictions and places trades for clients. The investment management fees charged by the designated External Manager(s), together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, is exclusive of, and in addition to, the annual advisory fee charged by Bartlett, and will be reflected on the client's custodial statement.

Financial Planning and Consulting Services

Bartlett may provide a variety of comprehensive financial planning and consulting services to clients. Such engagements may be part of the investment advisory engagement or pursuant to a separate engagement. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to cash flow analysis, investment planning, retirement planning, estate planning, personal savings, educational savings, and other areas of a client's financial situation. Bartlett may also provide investment education and customized investment consulting services to clients.

A financial plan developed for, or financial consultation rendered to, the client will typically include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs. Bartlett may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Bartlett recommends its own services, as such a recommendation may increase the advisory fees paid to Bartlett. The client is under no obligation to act upon any of the recommendations made by Bartlett under a financial planning or consulting engagement to engage the services of any such recommended professional, including Bartlett itself.

Investment Management Services for Qualified Retirement Plans

Bartlett provides discretionary investment management services and non-discretionary investment advisory services to clients that include employee benefit plans covered by the Employee Retirement Income Security Act of 1974 and the rules and regulations thereunder (collectively "ERISA"). For ERISA plan clients, Bartlett is typically a "covered service provider" to the plan for purposes of ERISA Section 408(b)(2) regulations. Bartlett provides services to ERISA plans both as a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act") and as a fiduciary under ERISA. In addition to separate accounts for ERISA clients, Bartlett may serve as an ERISA fiduciary to plans whose assets we manage through wrap fee programs or through certain entities whose assets are treated as plan assets under ERISA. This Brochure provides additional information on the services provided by Bartlett to ERISA plans as well as compensation that the Firm may receive in connection with managing ERISA plan assets.

As part of providing discretionary or non-discretionary investment services to ERISA plan clients, Bartlett may provide certain information and services to the ERISA plan client and the ERISA plan client sponsor/trustees. These other services are designed to assist the ERISA plan sponsor/trustees in meeting their management and fiduciary obligations to the ERISA plan. The other services may consist of the following:

- Assist with platform provider search and plan set-up;
- Plan review;
- Plan fee and cost review;
- Acting as third-party service provider liaison;
- Plan participant education and communication;
- Plan benchmarking;

- Assist with plan conversion to new vendor platform; and
- Assistance in plan merger.

Bartlett is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. Bartlett is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, individual retirement accounts and individual retirement account owners (collectively "Retirement Account Clients"). As such, Bartlett is subject to specific duties and obligations under ERISA and the IRC, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

<u>Unaffiliated Broker-Dealer and Investment Adviser Programs</u>

From time to time, Bartlett enters into separate agreements with unaffiliated broker-dealers or other investment advisers ("sponsors") under "wrap-fee" or platform arrangements offered by these sponsors where the client selects Bartlett from among the investment advisers presented to the client by the sponsor. The sponsor has primary responsibility for client communications and service, and Bartlett provides investment management services to the clients. The sponsor generally arranges for payment of Bartlett's advisory fees on behalf of the client, monitors and evaluates our performance, executes the client's portfolio transactions and, in certain cases, provides custodial services for the client's assets, all for a single fee paid by the client to the sponsor. Bartlett receives a fee directly from the client. The terms of any fee arrangement are governed by the contract between the sponsor and Bartlett and may differ from the fee schedules shown below. To the extent the single fee also includes transaction costs, clients may pay additional costs if Bartlett executes trades with broker-dealers other than the sponsor of the wrap-fee arrangement or platform. Participation in these arrangements may cost the client more than purchasing such services separately.

<u>Client-Tailored Management Services</u>

Bartlett provides wealth management services designed to meet a variety of client investment objectives. Client portfolios are managed based on individual clients' financial situation and investment objectives. Clients may impose reasonable restrictions on the management of their assets if Bartlett determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Bartlett's management efforts.

<u>Information for ERISA Plan and IRA Clients</u>

Bartlett is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Bartlett is also a fiduciary under section 4975 of the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, Bartlett is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a "PTE").

Additional Information

Private Funds

We recommend certain private investment funds to certain financially qualified clients. The private funds are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in a private fund does not constitute a complete investment program, and who fully understand and are willing to assume the risks involved in the private fund's investment program. Even where the investments of a private fund are successful, some do not produce a realized return for a period of years. The private funds' offering documents contain additional information that must be reviewed by any potential investor.

Focus Risk Solutions

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of this service and other important information.

Focus Credit and Treasury Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Fiduciary Status

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

Bartlett has a financial interest in the client's decision to move, add, or allocate assets to accounts for which Bartlett charges a fee for investment management.

Bartlett is a fee-only registered investment advisor and is compensated solely from fees paid directly by clients. Bartlett does not accept commissions. Bartlett does not receive any compensation from fund companies or custodians because of trading activities. Please see Item 12 for information regarding certain services and benefits Bartlett receives from Schwab.

As of December 31, 2022, Bartlett has $6,911,173,579 in discretionary assets under management in 2,138 relationships; and $37,695,297 in non-discretionary assets in 36 relationships. The total number of relationships is 2,174 and total assets under management of $6,948,868,876.

Item 5 - Fees and Compensation

Fees are based on the value of the client's assets that are under management as of the last business day of the preceding quarter. Cash and accrued interest, and the value of securities purchased on margin are included for billing purposes. Fees are generally payable on a quarterly basis, in advance (though some legacy clients pay fees in arrears). If services commence on a day other than the first day of a calendar quarter or terminate other than on the last day of the quarter, fees are pro-rated. A client may terminate the investment advisory agreement without penalty within five (5) days after entering into the agreement and at any time thereafter upon ten (10) days written notice. If the investment advisory agreement is terminated during a quarter, a proportionate part of any prepaid fee will be refunded to the client.

The standard fee schedules set forth below, including minimum annual fees, are negotiable. Therefore, fees vary among clients. The factors involved in such negotiation include but are not limited to: the size of the client's relationship, the level of servicing required by the client, the client's anticipated levels of transaction activity, and Bartlett's practice with respect to discounts. Bartlett does discount or waive fees for employees, family members, or friends of the firm at our sole discretion. Alternative payment arrangements may be negotiated dependent on these same factors. Bartlett reserves the right to waive any minimum annual fees under certain circumstances.

The fee schedules set forth below are current as of the date of this Form ADV. Clients who have an established relationship before the date of this Form ADV may be charged fees in accordance with different fee schedules that were in effect at the time their relationship was established.

The wealth management fees charged by Bartlett do not include certain charges imposed by custodians, third party investment companies and other third parties. These fees include, but are not limited to, transaction charges, transfer taxes, exchange fees, interest charges, electronic fund and wire transfer fees, deferred sales charges, odd-lot differentials, or any charges, taxes or other fees mandated by any federal, state, or other applicable law or otherwise agreed to with the client.

Mutual funds, money market funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Bartlett does not receive any compensation from these fees. Clients are responsible for these fees, where applicable, in addition to the management fee clients pay to Bartlett. Clients should review all fees charged to fully understand the total amount of fees they will pay. Services similar to those offered by Bartlett may be available elsewhere for more or less than the amounts Bartlett charges. Clients could invest in a mutual fund directly, without Bartlett's services. In that case, the client would not receive the services provided by Bartlett which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to their individual financial condition and objectives.

The fees and expenses of any External Managers used by the client are paid by the client and are agreed upon between the client and the External Manager. These are separate to the fees agreed upon between Bartlett and the client.

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Item 10 of this Brochure.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"). FTCS does not receive any compensation from such third-party institutions for serving our clients. Further information on this conflict of interest is available in Item 10 of this Brochure.

Bartlett's fee schedules for wealth management services are as follows:

Wealth Management Accounts

Portfolio Size	Annual Fees
On the first $1,000,000	1.00%
On the next $4,000,000	0.75%
Over $5,000,000	0.50%

We generally require a minimum relationship size of $2,000,000 but will agree to manage smaller relationships at our sole discretion. We require a minimum annual fee to be negotiated between the client and their advisor. This may result in a client paying a higher annual percentage rate than set forth above for relationships under $2,000,000. We reserve the right to change or waive the minimum fee at our sole discretion.

Institutional Fixed Income Accounts

Portfolio Size	Annual Fees
On the first $10,000,000	0.50%
Over $10,000,000	0.30%

We generally require a minimum relationship size of $10,000,000 but will agree to manage smaller accounts at our sole discretion. We require a minimum fee of $50,000 per year, which may result in a client with a smaller account paying a higher annual percentage rate than set forth above. We reserve the right to change or waive this minimum fee at our sole discretion.

Consulting Services

Bartlett's consulting services are customized to the needs of the client. Bartlett does not maintain a standard fee schedule for this nonstandard service and the terms of each arrangement are negotiated with the client.

Financial Planning

Bartlett's financial planning services have a standard initial fee and an ongoing annual or monthly fee. The initial fee is payable one half (50%) at the execution of the client agreement with the remaining half (50%) due upon receipt by the client of the written financial plan unless otherwise negotiated with the client. The subsequent ongoing annual fee is billed monthly unless otherwise negotiated with the client. If the client opts for the monthly payment schedule, the payments will commence the month following the plan delivery. We reserve the right to negotiate the fee at our sole discretion and thus fees will vary among clients. The factors involved in negotiating include, but are not limited to, the level of services required by the client, other investment account relationships between the client and Bartlett, and Bartlett's practice with respect to discounts. If the agreement is terminated, Bartlett will refund any prepaid fees, prorated from the date of the termination through the end of the period for which fees were prepaid.

The current standard fee schedule is as follows:

Financial Planning – Standard Fee	
Initial Planning Fee	$3,500
Ongoing Planning Fee	$2,100 annually or $175 per month

The fee schedules set forth above are current as of the date of this Form ADV.

Item 6 - Performance-Based Fees/Side-by-side Management

Bartlett does not accept any performance-based or side-by-side fee arrangements.

Item 7 - Types of Clients

Bartlett serves a diverse client base including high net worth individuals & families, foundations & endowments, corporate & nonprofit retirement plans, ERISA, public funds, and Taft-Hartley plans. Bartlett seeks to have a minimum relationship size of $2,000,000 for Wealth Management client accounts and $10,000,000 for Institutional Fixed Income client accounts but will manage smaller relationships at our sole discretion. In addition, as set forth above in Item 5, we have a minimum annual fee to be negotiated between the client and their advisor. We reserve the right to waive or change the minimum relationship size or minimum yearly fee at our discretion.

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

Methods of Analysis, Investment Strategies

Bartlett is an active investment manager. Our goal is to maximize each client's return potential for the level of risk undertaken. To that end, we adjust the asset mix to reflect the changing opportunities encountered over a market cycle. We base our approach on the premise that every client is unique, and we formulate our recommendations accordingly.

We believe that portfolio diversification is the best way to manage risk, in alignment with the client’s objective and risk tolerance. We advocate diversification across uncorrelated asset classes. Subject to our client’s custom objectives, we will seek to diversify stocks across economic sectors with emphasis placed in those sectors exhibiting what we believe to be superior return potential, subject to valuation criteria. International exposure will be diversified across geographies and across developed and emerging countries. Being mindful of expense considerations, we will utilize mutual funds and ETFs to meet the small cap and international allocations.

We apply our relative value philosophy of investing to our management of fixed income portfolios. We emphasize an analysis of the relative value of various sectors, individual credits, and maturity slices of the yield curve. We do not generally make large interest rate bets by varying the duration of our client portfolios by more than ten percent from the duration of the client's selected benchmark.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client’s portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Bartlett’s investment recommendations.

Risk of Loss

All investment programs have risk of loss. Our investment approach keeps the risk of loss in mind. However, it is not possible to identify all risks. Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

While Bartlett seeks to manage assets so that the risks are appropriate to the strategy, it is not always possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there is no guarantee that a particular level of return will be achieved. Clients should understand they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

Additional risks would include, but are not limited to the following:

- Market and Interest Rate Risk - The market prices of the securities in client accounts may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment.

- Inflation Risk - Inflation risk, also called purchasing power risk, is the chance the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation.

- Currency Risk - Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

- Reinvestment Risk - The risk that future proceeds will have to be reinvested at a lower potential interest rate.

- Issuer Risk - The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment.

- Business Risk - A company's risk is composed of financial risk, which is linked to debt, and business risk, which is often linked to economic climate. If a company is entirely financed by equity, it would pose almost no financial risk, but it would be susceptible to business risk or changes in the overall economic climate.

- Liquidity Risk - The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.

- Financial Risk - Financial risk is the additional risk a shareholder bears when a company uses debt in addition to equity financing. Companies that issue more debt instruments would have higher financial risk than companies financed mostly or entirely by equity.

- Foreign Investment Risk (including ADRs) - These investments may involve greater risk than investments in securities of U.S. issuers. Foreign countries in which Bartlett may invest may have markets that are less liquid, less regulated, and more volatile than U.S. markets, may suffer from political or economic instability and may experience negative government actions, such as currency controls or seizures of private businesses or property. In some foreign countries, less information is available about issuers and markets because of less rigorous accounting and regulatory standards than in the United States. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. The risks of investing in foreign securities are heightened when investing in issuers in emerging market countries.

- Private Investment Funds - We recommend that certain clients invest their assets in private investment funds, such as private equity funds. Private investment funds are generally illiquid, are less regulated than publicly traded securities, can be leveraged and are only appropriate for financially sophisticated investors with sufficient risk tolerance to withstand the loss of their investment in the fund. Clients are encouraged to carefully review the risk factors contained in the private offering memorandum for the relevant fund before they invest.

- Cybersecurity Risk - The computer systems, networks and devices used by Bartlett and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted because of a cybersecurity breach.

  Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

  Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

- Covid Risk - The transmission of COVID and efforts to contain its spread have resulted in travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

- External Manager Risk - Any External Manager to a client relationship will have a risk of loss due to investment strategy and, but not limited to, the other risks listed above as it relates to the External Manager's business and strategies.

Item 9 - Disciplinary Information

Neither Bartlett nor any Bartlett employee has a material disciplinary history or event to report, including but not limited to a criminal or civil action or administrative proceeding before a regulatory body/SRO.

Item 10 - Other Financial Industry Activities and Affiliations

In rare instances, Bartlett or the client will request to work with one or more unaffiliated money managers, an External Manager, on a discretionary or non-discretionary basis. The client will be required to enter into a separate agreement with the External Manager that will set forth the terms and conditions of the client's engagement with the External Manager. The only other inclusion of other advisers in a client portfolio is by using mutual funds, ETFs, or other pooled investment vehicles to provide a specific allocation to a desired asset class or targeted investment strategy that is not provided by our resources. Bartlett does not receive any compensation in any form from these advisers.

Focus Risk Solutions

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus"). FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

Neither we nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients, and such compensation to FRS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients' transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

Focus Treasury & Credit Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the "Network Institutions") that offer credit and cash management solutions to our clients. Certain other unaffiliated third parties provide administrative and settlement services to facilitate FTCS's cash management solutions. FTCS acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

Neither we nor FTCS receives any compensation from the Network Institutions or any other third parties for providing credit or cash management solutions to our clients. For services provided by FTCS to clients of other Focus firms, FTCS receives a portion of the revenue earned by the Network Institutions, and such compensation to FTCS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FTCS does not come from credit or cash management solutions provided to any of our clients. The volume generated by our clients' transactions does benefit FTCS and Focus in attracting, retaining, and negotiating with Network Institutions. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FTCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FTCS's services will receive product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend FTCS to provide credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage.

Credit Solutions from FTCS

For FTCS credit solutions, the interest rate of the loan is ultimately determined by the lender, although in some circumstances FTCS may have the ability to influence the lender to lower the interest rate of the loan. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FTCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FTCS program. Because of the limited number of participating Network Institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

Cash Management Solutions from FTCS

For FTCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. Engaging FTCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FTCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

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

Bartlett maintains and enforces a written Code of Ethics ("Code") that includes: (1) standards of business conduct for Bartlett's members and employees; (2) compliance with applicable federal securities laws; (3) reporting by the Firm principals and employees, and review by Bartlett, of all applicable personal securities transactions on a periodic basis; (4) provision to, and acknowledgement of acceptance of, by Bartlett's principals and employees, a copy of the Code and any amendments; and (5) reporting by Bartlett's principals and employees of any violation of the Code promptly to the CCO.

Bartlett's Code provides for periodic securities holdings reports and periodic transactions reports from all access persons that meet the requirements of Rule 204A-1 of the Advisers Act. As a general requirement of the Code, Bartlett employees must have prior approval to effect certain investments in which an employee has or acquires a beneficial interest. Furthermore, the Code prohibits employees from revealing information relating to the investment intentions, activities, or portfolios of Bartlett clients, except to persons whose responsibilities require knowledge of the information.

Clients may obtain a copy of Bartlett's Code of Ethics by contacting us at Bartlett & Co. Wealth Management LLC 600 Vine Street, Suite 2100, Cincinnati, OH 45202, Attention: Compliance Department.

Item 12 - Brokerage Practices

Clients may instruct Bartlett to direct trades to particular brokers or dealers. Our clients have established custodial relationships with more than two dozen firms. If a client does not direct Bartlett to a particular broker dealer/custodian, Bartlett will present the option that the client establishes a relationship with Charles Schwab and Co., Inc ("Schwab") and authorize Bartlett to execute trades through Schwab.

In deciding to recommend Schwab, some of the factors that Bartlett considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;
- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;
- Technology that integrates within Bartlett's environment, including interfacing with Bartlett's portfolio management system;
- A dedicated service or back-office team and its ability to process requests from Bartlett on behalf of its clients;
- Ability to provide Bartlett with access to client account information through an institutional website; and
- Ability to provide clients with electronic access to account information and investment and research tools.

Bartlett places portfolio transactions through Schwab. In exchange for using the services of Schwab, Bartlett may receive, without cost, computer software and related systems support that allows Bartlett to monitor and service its clients' accounts maintained with Schwab.

Schwab also makes available to Bartlett products and services that benefit Bartlett but may not directly benefit the client or the client's account. These products and services assist us in managing and administering client relationships. They include investment research, both Schwab's own and that of third parties. Bartlett may use this research to service all or some substantial number of client relationships, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple clients;
- provide pricing and other market data;
- facilitate payment of our fees; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;

- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Bartlett. Schwab discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides Bartlett with other benefits such as occasional business entertainment of Bartlett personnel and access to conferences.

If a client does not direct brokerage or establish a trading/custodial arrangement through Schwab, Bartlett has the authority to direct transactions to broker-dealers that it reasonably believes can provide the best qualitative executions. When selecting a broker or dealer, Bartlett will not necessarily direct transactions to the broker-dealer offering the lowest commissions. Bartlett may also consider the broker-dealer's execution capabilities, reputation, and access to the markets for the securities being traded, as well as other services provided by the broker or dealer including custody.

If a client designates a broker-dealer, Bartlett does not negotiate commission rates with the brokerage firm designated by the client or any registered representative of such brokerage firm. Clients may, however, if they choose, negotiate commission rates with the registered representative or other representative of the firm they designate. Unless a lower rate has been negotiated by the client on their own behalf, the client should expect that the designated brokerage firm will charge commissions based upon the firm's established non-discounted commission schedule. Certain clients of Bartlett negotiate for and receive commission discounts in varying amounts and, therefore, some clients may pay lower commissions than other clients in similar transactions. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Bartlett exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- Bartlett's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of Bartlett's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because Bartlett may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

As a result, clients that have directed brokerage arrangements may pay higher commissions or receive less favorable net prices or may experience sequencing delays than would be the case if Bartlett were authorized to choose the broker through which to execute transactions.

Client securities transactions will generally be affected independently; however, if Bartlett decides to purchase or sell the same security for several clients at approximately the same time, Bartlett may combine orders for a client with other client orders to obtain best execution or to negotiate a more favorable commission rate. If orders to buy or sell a security for several clients at approximately the same time are executed at different prices or commissions, Bartlett may allocate the transactions to each client at the average execution price and commission.

To minimize execution costs and obtain best execution for clients, Bartlett may aggregate orders. When the Firm enters an aggregated order, the allocation of securities among participating clients will be completed prior to the time at which the order is entered. To ensure that no client is favored over any other, each client participating in an aggregated order will receive the average share price for the transaction, and each client will share transaction costs on a pro-rata basis based upon the client's level of participation in the order. (Note: A client may pay a different transaction cost if the client has directed the Firm to trade with a particular broker-dealer.)

Each client participating in an aggregated order will receive the number of securities that were allocated to the client as a part of the preparation of the order, except in the following circumstances:

- If, following the entry of the aggregated order, Bartlett determines that the security may be unsuitable or inappropriate for a client that was intended to participate, Bartlett may reallocate the order amongst the other participating clients in a fair and equitable manner; provided, the reallocation is consistent with the investment strategy being implemented for such clients.

- If the aggregated order is not completely filled, Bartlett will follow the procedures set forth in the next paragraph.

Generally, in rare cases that an aggregated order is partially filled, the trader confers with the investment adviser(s) to determine what method to use in allocating the shares, taking into consideration the avoidance of multiple commission charges, to ensure clients are treated fairly. Among the methods considered are: working down the list, filling the smallest order first, and allocating on a pro-rata basis. A record is maintained on the order as to which method was chosen.

Item 13 - Review of Relationships

All client relationships are managed by an investment adviser representative of Bartlett. Investment adviser representatives review these relationships at least annually, based on the needs and desires of the client. In addition, factors that may trigger additional reviews include material market, economic or political events, and known significant changes in a client's financial situation and/or objectives. Clients are reminded that they should notify Bartlett if changes occur to a client's personal financial situation that might adversely affect the client's investment plan. Many clients with similar investment objectives and risk profiles are grouped together into trading groups so they can be more efficiently managed. Typically, an investment adviser representative manages less than 125 client relationships, depending on the size and complexity of these client relationships. All relationships with an appraised value of over $1,000,000 have an associate investment adviser representative assigned to the relationship to ensure a high level of attention and continuity.

The relationship review process for investment management accounts is conducted by the Investment Oversight Committee ("IOC"). This committee is comprised of: Laura L. Humphrey, Director, Investment Adviser; Troy R. Snider, Investment Adviser & IOC Co-Chair; Brian F. Antenucci, Investment Adviser; Kimberly Geary, CCO & IOC Co-Chair; and Chad Kolde, CFO. This committee reviews for compliance with investment strategy, client objectives and the Firm standards for dispersion from composite returns. This process is performed at least on a quarterly basis, but all composite accounts are analyzed for dispersion monthly.

Item 14 - Client Referrals and Other Compensation

Bartlett has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

Bartlett periodically will receive fee waivers or discounts for non-research services including, but not limited to, admission to conferences, business consulting services (i.e., management or compliance) and access to certain software services made available by a custodian or vendor as typically extended to other similar clients. Such services are viewed as customary and are not a part of any criteria used in a recommendation of a custodian or broker.

Bartlett's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Bartlett, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Bartlett. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors, and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Bartlett. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Bartlett to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Bartlett. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2022 to March 1, 2023:

Orion Advisor Technology, LLC
TriState Capital Bank
StoneCastle Network, LLC
Charles Schwab & Co., Inc.
BlackRock, Inc.
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link: https://focusfinancialpartners.com/conference-sponsors/

Item 15 - Custody

Bartlett deducts advisory fees directly from the client's account at the custodian the client has selected. Bartlett provides quarterly statements to clients, and the custodian also sends statements to clients on at least a quarterly basis. Clients should carefully review the custodian statements and compare them to the statements Bartlett sends. Any discrepancies should be brought to the attention of Bartlett's CCO immediately.

For a limited number of clients, Bartlett's investment adviser representatives serve as the trustee or co-trustee, or an employee has a durable power of attorney for a client. These scenarios take place with the CCO's approval. On these limited occasions, Bartlett has custody of client assets, as defined by applicable regulations. Bartlett ensures that it abides by any required regulatory requirements applicable to these limited number of client accounts and assets, including an independent verification performed in accordance with regulatory requirements. These clients receive periodic account statements from the custodian(s) of these accounts. It is recommended that clients carefully review these account statements and compare those to any received from Bartlett.

Item 16 - Investment Discretion

Bartlett accepts investment discretionary authority to manage securities assets on behalf of our clients. Bartlett has the written authority in our investment advisory contract to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Bartlett.

Item 17 - Voting Client Securities

Unless the client directs otherwise, in writing, Bartlett is responsible for directing the way proxies solicited by issuers of securities beneficially owned by the client shall be voted, and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the assets.

Bartlett and/or the client shall correspondingly instruct each custodian of the assets to forward to Bartlett copies of all proxies and shareholder communications relating to the client assets.

Absent mitigating circumstances, and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how Bartlett addressed any such circumstance or conflict shall be maintained by Bartlett), it is Bartlett's general policy to vote proxies consistent with the recommendation of senior management of the issuer.

Bartlett shall monitor corporate actions consistent with Bartlett's fiduciary duty to vote proxies in the best interests of its clients.

Bartlett shall maintain records pertaining to proxy voting as required pursuant to Rule 204- 2(c) (2) under the Advisers Act. Clients may obtain a copy of Bartlett's proxy voting policies and procedures upon written request. In addition, information pertaining to how Bartlett voted on any specific proxy issue is also available upon written request.

Item 18 - Financial Information

Bartlett does not have any financial circumstance that will preclude the Firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Bartlett does not require or solicit prepayment of fees of more than $1,200 per client, six months or more in advance.