ITEM 1 – COVER PAGE

BURNSMATTESON
CAPITAL MANAGEMENT
CREATING & PRESERVING MULTI-GENERATIONAL WEALTH

42 East Market Street
Corning, New York 14830

607-937-9282 or 800-572-7572

www.BurnsMatteson.com

Form ADV Part 2A – Firm Brochure
SEC # 801-61063

Dated March 25, 2026

This Brochure provides information about the qualifications and business practices of Burns Matteson Capital Management. If you have any questions about the contents of this Brochure, please contact us by phone at 607-937-9282 or via e-mail at chris@BurnsMatteson.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.

Burns Matteson Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide clients and potential clients with information to assist you in determining whether to hire or retain an Adviser.

Additional information about Burns Matteson Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This disclosure brochure has no material changes from our last brochure, dated April 4, 2025.

Our Brochure may be requested by contacting Christopher Davis by phone at 607-937-9282 or via e-mail at chris@burnsmatteson.com. You can also view a copy on our website at www.BurnsMatteson.com.

Additional information about Burns Matteson Capital Management is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Burns Matteson Capital Management who are registered, or are required to be registered, as investment adviser representatives of Burns Matteson Capital Management.

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ITEM 4 – ADVISORY BUSINESS

Burns Matteson Capital Management, LLC ("We", "Our", "Us", the "Registrant", or the "Firm") is an SEC Registered Investment Advisory Firm, providing Financial Planning and Investment Management services to clients throughout the United States.

Burns Matteson Capital Management commenced operations in December 2000.

The primary owner of Burns Matteson Capital Management is the firm's President, William B. Burns, Jr., CFP®, who owns approximately 93% of the firm, with the remaining 7% owned by his spouse, Donna J. Burns.

Burns Matteson Capital Management offers the following services to clients:

INVESTMENT ADVISORY SERVICES:

Burns Matteson Capital Management provides discretionary and non-discretionary investment advisory services on a *fee* basis. Registrant's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. Before engaging Registrant to provide investment advisory services, clients are generally required to enter into an Investment Advisory Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

The Registrant provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, the Registrant will recommend that the client allocate investment assets consistent with the designated investment objectives. The Registrant primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") in accordance with the client's designated investment objective(s). Once allocated, the Registrant provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

FINANCIAL PLANNING AND CONSULTING SERVICES (Stand-Alone):

To the extent requested by the client, Burns Matteson Capital Management may provide its clients with a broad range of financial planning and consulting services (including investment and non-investment related matters). Our Financial Planning Services are available to those individuals and

families who do not need or otherwise qualify for our Wealth Management Services. Utilizing a rigorous process, we counsel and advise our clients in up to ten distinct areas of Financial Planning including: Investment Planning, Estate Planning, Income Tax Planning, Retirement Planning, Employee Stock Option Planning, College Education Planning, Cash Flow Planning, Insurance Planning, Wealth Transfer Planning, and Charitable Gift Planning.

Although our Financial Planning Services include investment analysis and recommendations, we do not provide any day-to-day portfolio management for our financial-planning-only clients. Ongoing portfolio management is reserved for our Wealth Management clients. Our Financial Planning clients can then implement our no-load mutual fund and ETF recommendations with the brokerage firm of their choice.

Our Financial Planning clients can choose to retain us to compose either a Traditional Financial Plan or a Specialized Financial Plan. The Traditional Financial Plan will encompass up to all ten areas of financial planning as needed for your unique situation. A Specialized Financial Plan will focus on a single financial planning discipline such as Retirement Planning or Stock Option Planning.

Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will generally be required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

WEALTH MANAGEMENT SERVICES:

Our Wealth Management services are available to those families with a minimum net worth of $2 million. Our role is one of a "Financial Quarterback" for your family. Just like a quarterback leads the football team, we partner with a team of sophisticated, experienced professionals for our clients including attorneys, accountants, trust officers, bankers, and insurance agents. We can work with your existing advisors or assemble a team on your behalf from our network of trusted professionals.

Our Wealth Management services are designed to alleviate our clients from the burden of the day-to-day management of their wealth. By delegating their investment portfolio management and financial planning needs to Burns Matteson Capital Management, our clients have time to focus on the strategic decisions that need to be made for their family and time to pursue the joys that wealth brings.

Our Wealth Management services include ongoing Investment Portfolio Management and may include Financial Planning services such as: Estate Planning, Income Tax Planning, Retirement Planning, Employee Stock Option Planning, College Education Planning, Cash Flow Planning, Insurance Planning, Wealth Transfer Planning, and Charitable Gift Planning.

Our investment portfolios utilize a variety of no-load and institutional class mutual funds, individual stocks and bonds, publicly traded option contracts, certificates of deposit, and other investment vehicles where appropriate.

INVESTMENT MANAGEMENT SERVICES:

Our Investment Management Services are available to families who do not otherwise qualify for our Wealth Management Services, and who are primarily concerned with portfolio management.

HOURLY CONSULTATIVE SERVICES:

In the event a client or prospective client cannot be served by either our Wealth Management Services or Financial Planning Services, we are available for consultations on an hourly basis, at the current rate of $400 per hour.

Any hourly engagements are designed to be short-term in nature and are typically used to provide a "second opinion" of your current portfolio or a particular financial planning situation. Our hourly rate is also applied to any forensic financial analysis and/or expert witness work.

CUSTOMIZATION:

Prior to recommending or implementing any initial investment or financial planning strategies, representatives of Burns Matteson Capital Management will meet with clients to determine their individual goals, objectives and risk tolerance. Once an initial strategy and/or asset allocation is agreed upon (typically referenced via an Investment Policy Statement), Burns Matteson Capital Management will implement investment decisions in accordance with that strategy on a discretionary basis. Discretionary authority is provided to Burns Matteson Capital Management via a limited power of attorney (LPOA) trading authorization signed by the client upon the opening of their account.

Although Burns Matteson Capital Management manages investment portfolios on a discretionary basis, clients have the ability to impose certain restrictions regarding the management of their

assets, if those restrictions are agreed upon by both the client and Burns Matteson Capital Management. Examples of common restrictions are a desire to maintain a pre-determined amount of company stock, or a desire to eliminate certain industries from their portfolios (i.e., Socially Responsible Investing).

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.

As indicated above, to the extent requested by a client, Registrant will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc., inclusive of its advisory fee as set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc. for which the Registrant may charge a separate fee). However, neither the Registrant nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. The Registrant does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with the Registrant, if desired.

Please Note. Registrant believes that it is important for the client to address financial planning issues on an ongoing basis. If the Registrant's financial planning services are included as part of its ongoing advisory engagement, our advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Registrant.

Furthermore, although the Registrant may provide recommendations regarding non-investment related matters, such as estate planning, tax planning and insurance, the Registrant does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, the Registrant does not prepare estate planning documents or tax returns.

To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including certain of the Registrant's representatives in their individual capacities as licensed insurance agents (See disclosure at Item 10.C below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant 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. At all times, the engaged licensed professional(s) (i.e., attorney, accountant,

insurance agent, etc.), and not the Registrant, shall be responsible for the quality and competency of the services provided.

Independent Managers. Registrant may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to- day responsibility for the active discretionary management of the allocated assets, including, to the extent applicable with third party managers, proxy voting responsibility. Registrant will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

The Registrant generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, Registrant's ongoing investment advisory fee, which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

The Registrant also participates in the SmartX Advisory Solutions platform. SmartX is a third-party unaffiliated investment adviser that provides certain operational services and access to third party adviser managed models. We may recommend SmartX for all or a portion of a client's account(s). Recommendations regarding the use of SmartX (and the portion of a client's assets potentially managed by a SmartX subadviser) will depend on the client's particular circumstances, goals, objectives, strategy desired, account size, risk tolerance, and/or other factors. Registrant and the client will work together to determine if use of SmartX, may be appropriate. In circumstances where the services of SmartX are recommended, a copy of the third-party asset manager's Form ADV Part 2A (or a substitute disclosure brochure) will be provided to the client. Clients are encouraged to read and understand this disclosure document. The client maintains sole discretion with respect to engaging SmartX. Clients are never obligated to use SmartX. Subadvisers that participate on the SmartX platform may refer prospective clients to Registrant. If the prospective client engages Registrant for investment advisory services, Registrant may then use such subadviser for client allocations and asset management services. Although there is no specific referral arrangement between the subadviser and Registrant, an indirect conflict may exist.

Use of Mutual and Exchange Traded Funds.

Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Registrant independent of engaging Registrant as an investment advisor. However, if a prospective client determines to do

so, he/she will not receive Registrant's initial and ongoing investment advisory services.

In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Structured Notes. Registrant may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. Finally, structured notes may also have liquidity constraints, such that the sale thereof before maturity may be limited and any sale before the maturity date could result in a substantial loss. There can be no assurance that the Structured Notes investment will be profitable, equal any historical performance level(s), or prove successful. Please Note: If the issuer of the Structured Note defaults, the entire value of the investment could be lost. In the event that the client seeks to prohibit or limit the purchase of structured notes for the client's account, the client can do so, in writing, addressed to Registrant's Chief Compliance Officer. In the event that a client has any questions regarding structured notes, Registrant's Chief Compliance Officer, Christopher Davis, CFP®, remains available to address them. *See* Risks Associated with Structured Notes at Item 8 below.

Non-Discretionary Service Limitations.

Clients that determine to engage the Registrant on a non-discretionary investment advisory basis must be willing to accept that the Registrant cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, the Registrant will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

Cash Positions.

Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Registrant's advisory fee could exceed the interest paid by the client's money market fund.

Portfolio Activity.

Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Socially Responsible Investing Limitations.

Socially Responsible Investing involves the incorporation of **Environmental**, **Social** and **Governance** ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by the Registrant), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. The Registrant does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, Registrant shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Cryptocurrency:

For clients who want exposure to cryptocurrencies, such as Bitcoin, the Registrant, will advise the client to consider a potential investment in corresponding exchange traded securities and trusts, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services and uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled and currently not widely regulated, and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, the

Registrant will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. The Registrant **does not** recommend or advocate the purchase of, or investment in, cryptocurrencies. The Registrant considers such an investment to be **speculative.** Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for **liquidity constraints, extreme price volatility and complete loss of principal.**

Pension and 401(k) Retirement Rollovers – No Obligation, Potential for Conflict of Interest. 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 Registrant recommends that a client roll over their retirement plan assets into an account to be managed by Registrant, such a recommendation creates a conflict of interest if Registrant will earn new (or increase its current) compensation as a result of the rollover. If Registrant provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Registrant is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant, whether it is from an employer's plan or an existing IRA. Registrant's Chief Compliance Officer, Christopher Davis, CFP®, 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.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, Registrant shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.
Please Note: The above does not apply to the cash component maintained within the Registrant's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee

billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of the Registrant's unmanaged accounts.

Custodian Charges-Additional Fees.
As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Registrant generally recommends that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charges brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads, and mark-ups and mark- downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab*, do not currently charge fees on individual equity transactions, others do). **Please Note**: there can be no assurance that *Schwab* will not change its transaction fee pricing in the future. **Please Also Note:** *Schwab* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Registrant and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by *Schwab*). These fees/charges are in addition to Registrant's investment advisory fee at Item 5 below. Registrant does not receive any portion of these fees/charges. **ANY QUESTIONS: Registrant's Chief Compliance Officer, Christopher Davis, CFP®, remains available to address any questions that a client or prospective client may have regarding the above.**

ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS:

Trustee Directed Plans. Registrant may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Registrant will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). Registrant will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

Participant Directed Retirement Plans. Registrant may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Registrant and the plan. For such engagements, Registrant shall assist the Plan sponsor with the selection of an investment platform from which

Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Registrant), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Client Retirement Plan Assets. If requested to do so, Registrant shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, Registrant shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Registrant's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. Registrant will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Registrant of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by the Registrant to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of Registrant calculating its advisory fee.

ByAllAccounts Advisor Platform.

Registrant may provide its clients with access to account reporting services, such as ByAllAccounts, which can incorporate client investment assets that are not part of the assets that Registrant manages (the "Excluded Assets"). Registrant does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Registrant's service relative to the Excluded Assets is limited to reporting only. Therefore, Registrant shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Registrant, shall be exclusively responsible for such investment performance.

Without limiting the above, the Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Registrant to manage some or all of the Excluded Assets pursuant to the terms and conditions of an advisory agreement between Registrant and the client.

The ByAllAccounts platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Registrant. Finally, Registrant shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the ByAllAccounts platform without Registrant's assistance or oversight.

Cybersecurity Risk. The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls

that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although the Registrant has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that the Registrant does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Client Privacy and Confidentiality. The Registrant maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. The Registrant maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

The Registrant may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. The Registrant confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to the Registrant in the event of a cybersecurity incident involving client information maintained by the service provider. While the Registrant maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. The Registrant will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,

- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Registrant does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). Registrant does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Registrant:

- by taking the loan rather than liquidating assets in the client's account, Registrant continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Registrant, Registrant will receive an advisory fee on the invested amount; and,
- if Registrant's advisory fee is based upon the higher margined account value (*see* margin disclosure at Item 5 below), Registrant will earn a correspondingly higher advisory fee. This could provide Registrant with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged asset loans.

Client Obligations.

In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

Please Note: Investment Risk. 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 (including the investments and/or investment strategies recommended or undertaken by Registrant) will be profitable or equal any specific performance level(s).

Disclosure Statement.

A copy of the Registrant's written Brochure and Client Relationship Summary, as set forth on Part 2 of Form ADV and Form CRS respectively, shall be provided to each client prior to the execution of any advisory agreement.

Investment Advisory Services.

The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.

Wrap Fee Program.

Burns Matteson Capital Management does not participate in a wrap fee program.

Assets Under Management.

As of 12/31/2025, Burns Matteson Capital Management manages approximately $368,145,046 of client assets on a discretionary basis and $32,257,930 of client assets on a non-discretionary basis for a total of $ 400,402,976 of client assets under management. Burns Matteson Capital Management works primarily with High Net Worth Clients, and also provide services to Individuals, Charitable Organizations, and Retirement Plans.

ITEM 5 – FEES AND COMPENSATION

Burns Matteson Capital Management is a Fee-Only Financial Planning and Investment Advisory firm. As a Fee-Only firm, our services are paid for exclusively by our clients. We are not employees of any bank, credit union, brokerage firm, or insurance company. Unlike many other firms, we do not sell investment products and we do not accept any commissions from mutual fund companies or brokerage firms.

The specific manner in which fees are charged by Burns Matteson Capital Management is established in a client's written agreement with the firm. Burns Matteson Capital Management will typically bill investment management fees on a quarterly basis, in advance. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients are typically required to provide Burns Matteson Capital Management authorization to have their investment management fees debited directly from their investment

portfolio. Financial Planning fees are typically billed in a lump sum at the final presentation of the financial plan. Financial-planning-only clients also have the option of an annual retainer fee beginning if the second year of our relationship. Investment management and financial planning fees are published on an annual basis with our SEC Form ADV renewal, are applied in a uniform manner for all clients, and therefore are not subject to negotiation.

Burns Matteson Capital Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by investment custodians, brokers, etc., such as custodial fees, short-term trading fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Burns Matteson Capital Management's fee, and Burns Matteson Capital Management does not receive any portion of these commissions, fees, and costs.

As a Fee-Only Financial Planning and Investment Advisory Firm, Burns Matteson Capital Management does not receive any of the above referenced ancillary brokerage fees, and Burns Matteson Capital Management typically recommends discount brokerage firms for clients to utilize.

FINANCIAL PLANNING AND CONSULTING SERVICES (Stand-Alone):

To the extent requested by the client, Registrant may provide its clients with a broad range of financial planning and consulting services (including investment and non-investment related matters). Registrant will charge a fee (fixed and/or hourly) for these services. Registrant's financial planning fees generally range from $5,000 to $8,000 on a fixed fee basis and $400 on an hourly rate basis, depending upon the level and scope of the services required (*see* discussion below). Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will generally be required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous

recommendations and/or services.

Types of Financial Planning Services – Fees are based upon the level of service provided. A Traditional Financial Plan will encompass up to ten different areas of financial planning based on the client's needs. A Specialized Financial Plan will focus on a single financial planning discipline such as retirement planning. A Traditional Financial Plan has a first-year fixed-fee of $8,000 whereas a Specialized Financial plan has a first-year fixed-fee of $5,000. Financial Planning fees are due at the presentation of the written financial plan. Both types of financial plans have an annual retainer fee of $3,500 beginning in year two. Clients are not obligated to pay the annual retainer, but payment of the retainer is required for continued follow-up and annual reviews of the financial plan.

WEALTH MANAGEMENT and INVESTMENT MANAGEMENT SERVICES:

In the event the client desires, the client can engage the Registrant to provide wealth management and investment management services on a *fee-only* basis. In the event the client determines to engage Registrant on a *fee-only* basis, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The investment management fee charged shall vary depending upon the market value of assets under management and the type of investment management services required, as follows:

Fee Schedule

First $1,000,000	1.00%
Next $1,000,000	0.80%
Next $1,000,000	0.60%
Next $1,000,000	0.50%
Next $1,000,000	0.40%
Over $5,000,000	0.30%

Existing clients are currently grandfathered under the fee schedule in place when they first joined the firm.

Burns Matteson Capital Management typically requires a $2 million minimum for wealth management services, with a negotiated minimum for investment management only services. In some instances, accounts under the $2 million minimum may be accepted to accommodate referrals from existing clients, as well as clients with previous working relationships with any employee of Burns Matteson Capital Management. If an exception is made to accept a new wealth management relationship with an initial balance under $2 million of traditional (non-CSRP) assets,

the investment management fee will be a minimum quarterly fee of $4,500. An exception to the minimum quarterly fee may be made for new clients who were provided services in the past by any employee of Burns Matteson Capital Management, and/or certain types of referrals from existing clients.

If a client's portfolio should ever fall below $500,000, the investment management fee will be 1.50% annually until such time that the client's account has reached $500,000. The investment management fee for any account under $500,000 is capped at a maximum of $5,000 annually (subject to increase if the client decides to participate in the Combination Stock/Call Option Strategy™ – see discussion below). As such, the investment management fee will gradually decrease from 1.50% to 1.00% as the account moves closer to $500,000.

Except where noted, the above referenced rates for accounts under $500,000 do not apply to accounts accepted after 06/01/2007, which would be required to meet the $4,500 minimum quarterly fee.

Fee Dispersion. Registrant, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note**: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS**: Registrant's Chief Compliance Officer, Christopher Davis, CFP®, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Company Sponsored Retirement Plans (CSRP):

In the event the Client requests the Registrant to accept responsibility for the management of the Client's Company Sponsored Retirement Plans (i.e., 401(k) plans, Deferred Compensation plans, etc.), the Investment Management Fee applied to those assets will be 1/3 of the lowest fee bracket applied to the Client's other assets. For example, if a Client has $600,000 of traditional assets, and the applicable fee for those traditional assets is 1%, the investment management fee for any 401(k) assets would be 1/3 of 1.00%. If a Client has $1.1 million of traditional assets, and the applicable fee for the assets over $1 million is 0.80%, the investment management fee for any 401(k) assets would be 1/3 of 0.80%. **In the event the Client requests that Burns Matteson Capital Management NOT take responsibility for these assets, the Client acknowledges that these assets will be excluded from any ongoing monitoring or management.**

Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's Agreement and the custodial/clearing agreement may authorize the custodian to

debit the account for the amount of the Registrant's investment advisory fee and to directly remit that advisory fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. The Registrant may bill on accrued dividends and or accrued interest payments. Thus, in certain instances the amount upon which the Registrant bills may differ than the value set forth in the applicable custodial statement. Also, The Registrant shall make intra-period fee billing adjustments for additions or withdrawals in excess of $100,000.

As discussed below in Item 8, unless the client directs otherwise or an individual client's circumstances require, Registrant shall generally recommend that Charles Schwab & Co. Inc. (*"Schwab")* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge transaction fees for effecting certain securities transactions. The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab, generally (with potential exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. There can be no assurance that Schwab will not change their transaction fee pricing in the future. Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

In addition to the Registrant's investment management fee and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). Clients engaging *Independent Managers* will incur additional investment advisory fees.

With the exception of a financial planning engagement on a project basis, which may also automatically terminate upon the completion of the project, agreements between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Agreement. Upon termination and written request, the Registrant shall refund the pro-rated portion of any advanced advisory fee paid to the Registrant based upon the number of days remaining in the billing month.

Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES

Burns Matteson Capital Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

Burns Matteson Capital Management currently provides portfolio management services to the following types of clients as defined by the SEC: High Net Worth Individuals, Individuals, Pension Plans, Business Entities, and Charitable Institutions. In addition to these current client types, Burns Matteson Capital Management may decide to provide portfolio management services to the following client types in the future: Taft-Hartley plans, foundations, endowments, municipalities, registered mutual funds, private investment funds, and trust programs. Burns Matteson Capital Management generally requires a minimum client net worth of $2 million and requires a minimum quarterly fee of $4,500. In the event that the client is subject to an annual minimum fee, the client could pay a higher percentage fee than referenced above

ITEM 8 – METHODS OF ANALYSIS, STRATEGIES, RISK OF LOSS

Burns Matteson Capital Management primarily invests in no-load or institutional class mutual funds and separately managed accounts (SMAs), with a smaller amount of assets dedicated to individual equities and/or call or put options tied to those individual equities. Burns Matteson Capital Management relies on a variety of third party research firms to augment their in-house investment research, including, but not limited to: Morningstar, Standard & Poors, Argus, Credit Suisse, Ned Davis Research, and Reuters. Burns Matteson Capital Management will also review various financial newspapers and magazines, company annual reports, prospectuses, and corporate filings with the SEC.

Investment Risk.

Burns Matteson Capital Management does not guarantee the future performance of the client's portfolio or any specific rate of return, or the success of any investment recommendation or strategy that Burns Matteson Capital Management (or any designated mutual fund managers) may take or recommend for the client's portfolio, or the success of Burns Matteson Capital Management's overall management of the portfolio. Clients should understand that investment recommendations for their portfolio by Burns Matteson Capital Management are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Investments in stocks (or stock mutual funds) are subject to many risks, including the risk that prices of the securities will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short or long-term periods and cause the security to be worth less than it was worth when initially purchased.

There are additional risks associated with investing in foreign and emerging markets stocks (or stock mutual funds). The risks of investing in securities of foreign issuers can include differences in liquidity, trading and regulation, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, political and economic instability, foreign currency exchange controls and foreign taxation issues, and currency risk (*i.e.*, the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment). Investing in emerging (less developed) markets may involve higher levels of each of these risks.

Investments in bonds (or bond mutual funds) also carry risk. Bond Investments are generally affected by changes in prevailing interest rates and the creditworthiness of the issuer. Prices of U.S. Treasury securities and short term corporate bonds fall when prevailing interest rates rise and such declines tend to be greater among securities with longer maturities. Investments in short-term corporate bonds are also subject to credit risk. Credit risk is the risk that an issuer of debt securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to make required payments.

Investors generally face the following types investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risks Associated With Structured Notes

Structured notes do not pay interest or dividends, nor provide voting rights or guarantee any return of principal at maturity unless specifically provided otherwise. Most structured note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all of a client's principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by Registrant on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due.

Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes, and neither the issuer nor the agent will be required to purchase notes in the secondary market. Some of these structured financial products are callable by the issuer only, therefore the issuer (not the investor) can choose to call in the structured notes and redeem them before maturity. In addition, the maximum potential payment on structured notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index.

While the payment at maturity of any structured notes would be based on the full principal amount of any note sold by the issuer, the original issue price of any structured note purchased for clients includes an agent's commission and the cost of hedging the issuer's obligations under the note. As a result, the price, if any, at which an issuer will be willing to purchase structured notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured notes will not be designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.

In the event that the client seeks to prohibit or limit the purchase of structured notes for the client's account, the client can do so, in writing, addressed to Registrant' Chief Compliance

Officer. In the event that a client has any questions regarding structured notes, Registrant' Chief Compliance Officer, Christopher Davis, CFP®, remains available to address them.

Combination Stock/Option Strategy™:

That portion of the client's account designated for investment in Burns Matteson Capital Management's proprietary Combination Stock/Option Strategy™ shall be subject to an additional 1% investment management fee.

The Strategy involves a combination of individual equities and/or index funds with covered call options and/or put options. The Strategy entails enhanced active management designed to provide a hedged approach to participation in the equity markets. Participation in the Strategy involves payment of a higher investment management fee relative to that portion of the account designated by the client. Clients are not required to participate in the Strategy, and may decline to do so.

The Strategy's "**Combination Positions™**" are designed to reduce the volatility associated with owning individual equities or indexes by hedging away a portion of the downside risk of the companies selected for the strategy. In exchange for accepting a predetermined maximum upside potential return, over a predetermined maximum time period, these Combination Positions™ eliminate a portion of the downside risk potential of the individual stock.

The Combination Positions™ recommended by Burns Matteson Capital Management will be more conservative than owning the same, un-hedged, individual equity or index fund. However, these positions are still equity based, and while they will reduce some of the downside risk associated with stock ownership, they cannot eliminate the risk of stock ownership.

The Strategy requires a larger amount of the resources of Burns Matteson Capital Management as compared to other types of investments (i.e., mutual funds), not only in terms of the initial analysis and due diligence, but also in regard to the implementation and ongoing monitoring of these positions. The additional investment management fee associated with these positions is only applied to the cash/assets specifically designated for this strategy as determined by the client. Clients may opt-in or opt-out of this strategy at any time during their relationship with Burns Matteson Capital Management.

Registrant's annual investment management fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Registrant, in its sole discretion, may waive the account minimum based upon certain criteria (i.e. existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, type of asset management services required, related accounts, etc.).

Unless the client directs otherwise, Registrant shall generally recommend that all such investment

management accounts be maintained at Charles Schwab & Co., Inc. ("*Schwab*"). Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with *Schwab*. Both Registrant's *Investment Advisory Agreement* and the custodian's custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment management fee and to directly remit that management fee to the Registrant in accordance with regulatory procedures. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice. Registrant's investment management fee shall be prorated through the date of termination, and any remaining balance shall be promptly refunded to the client.

Currently, Registrant intends to primarily allocate investment management assets of its client accounts among various individual equity and/or fixed income securities and/or mutual funds, on a discretionary basis, in accordance with the investment objectives of the client. As discussed above, unless the client directs otherwise, Registrant shall generally recommend that *Schwab* act as the broker-dealer/custodian for client investment management assets. *Schwab* will 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/debt securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies – Long-Term Purchases and Short-Term Purchases are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

Options Strategies.

The Registrant may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio.

Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes). It is the practice of Burns Matteson Capital Management to limit our option investments to strategies designed to reduce the overall risk of the portfolio, such as "covered" option positions. Burns Matteson Capital Management typically does not recommend any "naked" option positions, or positions designed to be speculative in nature.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases.

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please note: All transactions involve the risk of loss of capital and contain transaction costs associated with conducting trades and the settlement process as well as potential tax consequences. It is not the intent of the investment strategy or process to result in frequent trading of securities, however more frequent or shorter-term holding periods may occur if market conditions change quickly, or valuations are altered unexpectedly. A client's investment portfolio will fluctuate in value as market conditions change and the client could lose all or a portion of the value of the investment portfolio over short or long periods of time.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Burns Matteson Capital Management or the integrity of our management personnel.

Burns Matteson Capital Management has no legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

No Burns Matteson Capital Management employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Burns Matteson Capital Management employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Burns Matteson Capital Management does not have arrangements that are material to its advisory business and its Clients with any related parties or third parties including broker-dealers,

investment companies, other investment advisers, financial planning firms, commodity pool operators, commodity trading advisers, futures commission merchants, bank or thrift institutions, accounting firms, law firms, insurance companies or agencies, pension consultants, real estate brokers, etc.

Burns Matteson Capital Management only receives compensation directly from clients. We do not receive compensation or share fees with any outside source, and as a result we do not have any conflicts of interest with the advice we provide.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from Charles Schwab & Company (*Schwab)*, without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may 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, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant'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 the Registrant 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.

Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

ITEM 11 – CODE OF ETHICS

Burns Matteson Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures,

among other things. All supervised persons at Burns Matteson Capital Management must acknowledge the terms of the Code of Ethics annually, or as amended.

This Code of Ethics is based on the principle that all employees of Burns Matteson Capital Management (Company) and certain other persons have a fiduciary duty to place the interest of clients ahead of their own and the Company's. This Code of Ethics applies to all "Access Persons" (defined below). Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of the Company's Advisory Clients.

"Access Persons" means all employees, directors, officers, partners or members of the Company, as the case may be, who (i) have access to nonpublic information regarding Advisory Clients' purchases or sales of securities, (ii) are involved in making securities recommendations to Advisory Clients or (iii) have access to nonpublic recommendations or the portfolio holdings of an affiliated: all of the Company's directors, officers, members and portfolio management personnel. Client services personnel who regularly communicate with Advisory Clients also may be deemed to be Access Persons.

As fiduciaries, all Access Persons must at all times:

1. **Place the interests of Advisory Clients first.** All Access Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Company's Advisory Clients. Access Persons may not induce or cause an Advisory Client to take action, or not to take action, for personal benefit, rather than for the benefit of the Advisory Client. For example, a supervisor or employee would violate the policy by causing an Advisory Client to purchase a security he or she owned for the purpose of increasing the price of that security.

2. **Avoid taking inappropriate advantage of their position.** The receipt of investment opportunities, perquisites or gifts from persons seeking business with the Company or its Advisory Clients, could call into question the exercise of the independent judgment of an Access Person. Access Persons may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.

3. **Conduct all personal securities transactions in full compliance with this Code including both pre-clearance and reporting requirements**. Doubtful situations always should be resolved in favor of Advisory Clients. Technical compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of the Company's fiduciary duties.

Burns Matteson Capital Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Burns Matteson Capital Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Burns Matteson Capital

Management and/or clients, directly or indirectly, have a position of interest. Burns Matteson Capital Management's employees and persons associated with Burns Matteson Capital Management are required to follow Burns Matteson Capital Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Burns Matteson Capital Management may trade for their own accounts in securities which are recommended to and/or purchased for Burns Matteson Capital Management's clients. ***The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Burns Matteson Capital Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.***

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Burns Matteson Capital Management's clients (such as mutual funds). In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Burns Matteson Capital Management and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Burns Matteson Capital Management's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Burns Matteson Capital Management will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

A complete copy of the Burns Matteson Capital Management Code of Ethics can be requested any time by contacting the company at 607-937-9282.

ITEM 12 – BROKERAGE PRACTICES

In the event that the client requests that Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal advisory agreement with the Registrant setting forth the terms and conditions under which Registrant shall manage the

client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Registrant considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with Registrant's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Research and Additional Benefits.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant receives from *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Registrant may 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, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products received may assist Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Registrant to manage and further develop its business enterprise.

There is no corresponding commitment made by Registrant 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 arrangement.

Burns Matteson Capital Management does not receive referrals from broker-dealers. Burns Matteson Capital Management does not generally 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 Registrant 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 Registrant. As a result, 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 Registrant 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 Registrant. 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.

To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant'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. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13 – REVIEW OF ACCOUNTS

For those clients to whom Burns Matteson Capital Management (Registrant) provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's President, William B. Burns, Jr., CFP®.

Additional client reviews are conducted by William F. Redder, Vice President and Financial Advisor, Christopher N. Davis, CFP®, Chief Compliance Officer and Vice President – Operations,

and Nathan Burns, Portfolio Strategist and Trader.

All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues, investment objectives and account performance with the Registrant on an ongoing basis, but no less than annually, either in-person, via telephone conference, or via e-mail.

More frequent reviews are triggered by client requests, changes in the general economy, market conditions/volatility, need for withdrawals, additional deposits, open trading windows for executives trading in company stock, etc.

During our review meetings, clients for whom Registrant provides investment supervisory services are provided written reports detailing the holdings of their individual investment accounts, the asset allocation of their overall portfolio, contributions/withdrawals made year-to-date, and the performance of their account (net of all fees) over various time periods. Clients can request additional written review reports, to be provided outside of a scheduled meeting, at any time by contacting Burns Matteson Capital Management at 607-937-9282.

In addition to any reports provided directly by Burns Matteson Capital Management, Clients are also provided with transaction confirmation notices and regular account statements directly from the broker-dealer/custodian for the client accounts (i.e. Schwab). This is for the protection of our clients as well as Burns Matteson Capital Management. If you ever notice a discrepancy between statements you receive from Burns Matteson Capital Management when compared to statements received directly from the broker-dealer/custodian, please contact Burns Matteson Capital Management immediately at 607-937-9282.

For those clients to whom Burns Matteson Capital Management (Registrant) does *not* provide investment supervisory services, such as clients who have only engaged the firm for Financial Planning services, account reviews are conducted only when specifically requested and contracted by the client, such as during an annual review meeting requested and scheduled by the client.

ITEM 14– CLIENT REFERRALS AND OTHER COMPENSATION

As referenced in Item 12.A.1 above, the Registrant receives an economic benefit from broker-dealers. The Registrant, without cost (and/or at a discount), receives support services and/or products from broker-dealers.

There is no corresponding commitment made by the Registrant to a broker-dealer 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 arrangement.

The Registrant's Chief Compliance Officer, Christopher Davis, CFP®, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

Burns Matteson Capital Management does not make any payments to solicitors for client referrals.

ITEM 15– CUSTODY

Registrant shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Registrant's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Registrant to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, 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

Burns Matteson Capital Management typically receives discretionary investment authority from clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretionary authority is granted via a Limited Power of Attorney Trading Authorization that is signed at the time a new account is opened. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Burns Matteson Capital Management observes the investment policies, limitations and restrictions of the clients for which it advises.

Prior to placing trades under our discretionary authority, Burns Matteson Capital Management typically requires that clients provide us the following information:

- Define the investment objectives and policies of the portfolio.
- Agree to direct Burns Matteson Capital Management to make changes in investment policy and to oversee and to approve or disapprove of Burns Matteson Capital Management's recommendations with regards to policy, guidelines and objectives on a timely basis (but not the specific securities and dollar amounts of investments).
- Provide Burns Matteson Capital Management with all relevant information on the client's financial condition and risk tolerance and agree to notify Burns Matteson Capital Management promptly of any changes to this information.
- Clients agree to read the information contained in the various prospectuses of each investment in the portfolio.

ITEM 17– VOTING CLIENT SECURITIES

Unless a client directs otherwise, in writing, Burns Matteson Capital Management (The Registrant) shall be responsible for:

(1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the assets.

Burns Matteson Capital Management and/or the client shall correspondingly instruct each custodian of the assets to forward to the Registrant copies of all proxies and shareholder communications relating to the 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 the Registrant addressed any such circumstance or conflict shall be maintained by the Registrant), it is the Registrant's general policy to vote proxies consistent with the recommendation of the senior management of the issuer.

Registrant is responsible for voting client proxies, and shall do so in conjunction with the proxy voting administrative and due diligence services provided by Proxy Edge, an unaffiliated nationally recognized proxy voting service of Broadridge Financial Solutions, Inc. ("Broadridge") Registrant, in conjunction with the services provided by Broadridge, shall monitor corporate actions of individual issuers and investment companies consistent with Registrant's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), Registrant may be

solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. Registrant (in conjunction with the services provided by Broadridge) shall maintain records pertaining to proxy voting as required under the Advisers Act. Information pertaining to how Registrant voted on any specific proxy issue is also available upon written request. Any questions regarding Registrant's proxy voting policy shall be directed to Christopher Davis, CFP®, Chief Compliance Officer of Registrant.

Burns Matteson Capital Management uses the services of Chicago Clearing Corp. with respect to corporate actions, class actions, tender offers, and other corporate actions.

The Registrant shall maintain records pertaining to proxy voting and handling of corporate actions as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request made to Burns Matteson Capital Management, 42 East Market Street, Corning, NY 14830.

If a client wishes to vote their own proxies, that request can be accommodated by Burns Matteson Capital Management. If a client decides to vote their own proxies, we shall instruct the various custodians of the client's assets to forward such proxies and other "issuer communications" directly to the client, who will then be responsible for registering their own vote in a timely fashion.

ITEM 18– FINANCIAL INFORMATION

The Registrant does not require clients to pay fees of more than $1,200, per client, six months or more in advance.

The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

The Registrant has not been the subject of a bankruptcy petition.

The Firm's Chief Compliance Officer, Christopher Davis, CFP®, remains available to answer any questions about the information contained in this Brochure.