

**Bauer Wealth Management, Inc  
d/b/a Bauer Heitzmann**

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**Form ADV Part 2A  
Firm Brochure**

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**MARCH 1, 2024**

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This brochure provides information about the qualifications and business practices of Bauer Wealth Management, Inc. dba Bauer Heitzmann (“Advisor”). If you have any questions about the contents of this brochure, please contact us at (719) 575-9000. 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. Bauer Wealth Management Inc is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Bauer Wealth Management Inc, also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) **CRD# 152977/SEC#:801-71090.**

# ITEM 2 – MATERIAL CHANGES

## Item 2 - Material Changes

The material changes in this brochure from the last annual updating amendment of Bauer Wealth Management, Inc. d/b/a Bauer Heitzmann on 02/03/2023 are described below. Material changes relate to Bauer Heitzmann's policies, practices or conflicts of interests.

- Bauer Heitzmann updated Item 4 to disclose Written Acknowledgement of Fiduciary Status.
- Bauer Heitzmann added a d/b/a name Bauer Heitzmann.
- Bauer Heitzmann updated Types of Advisory Services Offered to include Family Office Client Services
- Bauer Heitzmann updated its website address. (Cover page)

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 719-575-9000 or by email at [info@Bauerwealthmanagement.com](mailto:info@Bauerwealthmanagement.com).

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## Item 4 - Advisory Business

### Our Firm

Bauer Wealth Management, Inc, dba Bauer Heitzmann (“Bauer Heitzmann or the “Advisor”) is a registered investment adviser with the Securities & Exchange Commission (SEC). Bauer Heitzmann was founded in 2010 with its principal place of business in Colorado Springs Colorado. Bauer Heitzmann is owned and operated by Daniel Bauer (President), Stephen Heitzmann MSF, CRPC® (Chief Executive Officer and Chief Compliance Officer), Joseph Breakey, and Christopher Franz. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Bauer Heitzmann.

Bauer Heitzmann serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate and fully disclose conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics, Item 11.

**Bauer Heitzmann Fiduciary Oath** – Bauer Heitzmann is committed to the following *Fiduciary Oath* and provides a signed copy to all Clients who engage in an Family Office, Concierge Wealth Management, or Investment Management agreement. *We believe in always acting in the client’s best interest. Therefore, we commit to the following five fiduciary principals. We will act with prudence, that is, with the skill, care, diligence, and good judgment of a professional. We will not mislead Clients, and will provide conspicuous, full and fair disclosure of all-important facts. We will fully disclose and fairly mitigate, in our clients’ favor, any unavoidable conflicts.* Conflicts of Interest – In the event of a conflict of interest, Bauer Heitzmann has implemented the following 3 step process to openly disclose the conflict. 1. Disclose 2. Explicitly Identify & Communicate 3. Mitigate

### Types of Advisory Services Offered

Bauer Heitzmann provides investment advisory services to individuals, high net-worth and ultra-high-net-worth families, trusts, estates, small businesses, corporations, charitable organizations and other businesses (each referred to as the “Client”). Bauer Heitzmann clients have a net worth (assets minus debts) between \$500,000 and \$15,000,000 and household income of \$200,000 to \$1,000,000. Bauer Heitzmann has many clients who have been divorced or lost a spouse to death. Bauer Heitzmann also has many clients who are busy professionals who want help with organizing their finances and making financial decisions. The majority of clients fall within these descriptions, but there are some who do not fit these demographics. Our services are fully customizable depending on the individual need of each client and clients may impose restrictions on investing in certain securities.

Bauer Heitzmann tailors its advisory services based on the Client’s unique situation. We provide recommendations using the following criteria; (but not limited to) risk profile, investment objectives, and life goals. Implementation of our tailored services are mutually agreed upon and detailed in our family office, investment advisory and financial planning agreements. These services are described below.

Our investment recommendations may consist of public equities, fixed income, private equity, private credit and real estate, venture capital, structured/market linked notes, cryptocurrency and other public

and private securities. We utilize third-party managers to give you exposure to specialized strategies within your portfolio.

We offer **Family Office Client Services, Concierge Wealth Management, Investment Management Client Services and Discretionary Services** to clients, as described below:

Our **Family Office Client Services** encompass a robust platform of investment and wealth planning related services for Integrated Family Office Structures ie. FLLC, FLP, SFLLC etc. including investment strategy and management; access to institutional manager search, selection, and monitoring; integrated estate, tax, philanthropic, and wealth planning.

Family Office Wealth Management Planning generally falls into the following categories, but we may provide other services depending on a family's customized needs:

#### Cash Flow Based Planning:

- Consolidated Personal Balance Sheet to include all assets and liabilities
- Income, Expense, Savings, Tax, Estate, and Net Worth management
- Long-term Monte-Carlo modeling used to aid in short-term decision making

#### Investment-Related Services:

Investment management advice on assets managed by Advisor

- Ongoing Portfolio Management
- Investment Policy Statement ("IPS") development, portfolio strategy, design, and implementation
- Investment manager research, selection, and monitoring
- Ongoing education to the family regarding investment philosophy, strategy, and capital markets

#### Investment Reporting

- Portfolio data and performance reports on securities under the management of Advisor
- Consolidated data aggregation
- Consolidated balance sheet reporting
- Ad hoc income and capital gain tax support and reporting

#### Cash Flow Management

- Assistance with cash flow planning and tax-efficient distribution methods

#### Management of Concentrated Wealth Assets

- Ongoing monitoring of concentrated holdings (if applicable)

- Advise, execute and manage hedging and/or covered call strategies around concentrated holdings.
- Direct lending against concentrated holdings (if applicable)

#### Other Services Sourced by Advisor but Not Provided Directly

- Tax and Estate
- Family Governance
- Lending Options
- Legal Services ex-Estate (business, M&A, philanthropic)
- Corporate Trustee
- Philanthropic/Foundation
- Bill Pay services and bookkeeping
- Tax return oversight and CPA sourcing

Our **Concierge Wealth Management** services are similar to our Family Office services outlined above but have been designed for individuals that do not require and/or have implemented the family office structure.

Services will contain Cash Flow Based Planning, Investment Services, Investment Reporting, Cash Flow Management, Management of Concentrated Assets, and other services depending on the clients need as described above.

Our **Investment Management Client Services** have been designed for clients who are focused on investment services only, without the all-encompassing, family office or wealth management services outlined above. For such clients, Advisor will provide investment research, consulting, and advice to source and secure access to investment opportunities in the public and private arena.

For Family Office, Wealth Management, and Investment Management Clients, we create a customized IPS based on the client's investment preferences and objectives. The IPS sets investment parameters that guide us when we make decisions about each client's portfolio.

#### Client Account Management Overview

Prior to engaging Bauer Heitzmann to provide wealth management services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Bauer Heitzmann, in collaboration with the Client, will define the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the client's unique financial position.

- Asset Allocation – Bauer Heitzmann will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Bauer Heitzmann will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Bauer Heitzmann will provide discretionary investment management and ongoing oversight of the Client’s investment portfolio.
- Investment strategies seek to provide:
  - Diversification across different asset classes.
  - The most efficient Mutual Funds, Exchange Traded Funds (“ETFs”), Securities, cost and otherwise, to represent each of those asset classes.
  - The ideal mix of assets classes based on mapped risk tolerance.
  - Rebalancing of strategies based on internal research in combination with modern portfolio theory and fundamental inputs.

Bauer Heitzmann will construct a portfolio consisting of ETFs, mutual funds, alternative investments, or individual securities offered by a number of providers to achieve the Client’s investment goals. Bauer Heitzmann is independent from any provider and does not have a conflict of interest with any provider. The Advisor may retain certain types of investments based on a client’s legacy portfolio construction.

Bauer Heitzmann’s investment strategy[ies] is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Bauer Heitzmann will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Bauer Heitzmann evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Bauer Heitzmann may recommend, on occasion, redistributing investment allocations to diversify the portfolio regarding legacy or inherited positions. The Advisor may recommend employing cash or non-leveraged short positions as a possible hedge against market movement. Bauer Heitzmann may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Bauer Heitzmann may also recommend that clients invest in unaffiliated or affiliated private investment vehicles whose interests are not publicly offered under the Securities Act of 1933 (“Private Funds”). Such Private Funds may be structured as fund of funds or as access vehicles to underlying funds or portfolios managed by third-party investment advisors. Bauer Heitzmann will, from time to time and as appropriate, solicit clients to invest in such vehicles, and Bauer Heitzmann will decide which clients to approach for some or all of these investments, in its own discretion. All relevant information pertaining

to Private Fund recommendations, including the compensation received by Bauer Heitzmann (if any) or a Bauer Heitzmann affiliate or related person (as applicable) and by the third-party manager resulting from a client's investment in a Private Fund, other fees and expenses paid by the respective Private Fund, withdrawal rights, minimum investments, qualification requirements, suitability, risk factors and potential conflicts of interest is set forth in the respective Private Fund's disclosure documents, governing documents and other offering materials pertaining to such interest (the "Offering Materials"). Each investor is required to receive, review and execute (as applicable) the Offering Materials prior to being accepted as an investor in any such Private Fund.

It is important to note that any Bauer Heitzmann advisory fee charged to clients for investing in a Private Fund is in addition to the fees charged by the Private Funds to investors. This is a conflict of interest with the multiple fees charged because certain owners of Bauer Heitzmann could be owners and general partners of the Private Funds and will receive multiple forms of compensation.

It should also be noted that certain members of Bauer Heitzmann may directly participate in any of the investment opportunities described for which a Private Fund is established and/or may participate through the Private Fund itself for the purposes of investing. This right to participate and any corresponding economic interest therefrom will likely mean that certain members of Bauer Heitzmann will derive a direct or indirect benefit from their direct participation and may also receive management fees, carried interest and other fees that a Private Fund charges to investors and clients for their participation in the respective investment opportunity. As such, a conflict of interest arises between the presentation of a private market investment opportunity to Bauer Heitzmann clients and prospective clients, and those members of Bauer Heitzmann who will have an interest in the alternative investment opportunity and who, through a Private Fund, may also be charging clients and investors a variety of fees for investment in the respective investment opportunity. Therefore, it should be understood that members of Bauer Heitzmann may be highly incentivized to recommend an alternative investment opportunity to clients. Clients are strongly advised and encouraged to discuss this conflict of interest with their advisors and to assess the risks, merits, charges, suitability and appropriateness of the opportunity prior to making any investment decision.

At no time will Bauer Heitzmann accept or maintain physical custody of a client's funds or securities. All Client assets will be managed within their account[s] at the Custodian, pursuant to the Client investment management agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15 - Custody.

*Held Away Accounts - Pontera* - We use a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.



### Pension Consulting Services

Bauer Heitzmann offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

### Financial Planning Services

Bauer Heitzmann will typically provide a variety of financial planning services to Clients, pursuant to a written Family Office, Wealth Management or Investment Management Agreement or as a part of the Advisor's Concierge Wealth Management Services. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. The unique situation of each individual Client will be detailed in the Financial Planning Agreement. This planning may encompass one or more of the 8 areas of need, including but not limited to:

*Current Financial Position Review* - Reviewing and prioritizing your goals and objectives. Developing a summary of your current financial situation, including a net worth statement, cash flow summary, and insurance analysis. Presenting a written financial plan that will be reviewed in detail with Client. It will contain recommendations designed to meet stated goals and objectives, supported by relevant financial summaries. Developing an accountability checklist or action plan to implement the agreed upon recommendations of the financial plan. Referral to other professionals, as required, to assist with implementation of the action plan. Determining necessity to revise financial plan.

*Retirement Planning/Income Planning* - Completing a retirement planning and income analysis assessment, including financial projections of assets required at estimated retirement date. Social Security, pension, and annuity review and analysis.

*Investment Strategy* - Consultation and assessment of your current investment portfolio (Including 401K/Self-Employed Plans). Develop an asset management strategy, including financial projections, analysis, and investment selection.

*Insurance Analysis/Risk Management* - Review and analysis of current life, disability, LTC, and P&C insurance policies and needs. Recommendations on insurance needs.

*Tax Planning* - Identifying and review of tax planning strategies to optimize financial position.

*Estate Planning* - Assessing estate net worth and liquidity. Estate planning document checklist and flow chart. Legacy and charitable strategies.

*Education Planning* - College funding analysis and investment review.

*Other* (Examples and not limited too – Additional services agreed upon will be detailed in the Financial Planning Agreement) - Charitable Giving Strategies, Highly Appreciated Stock (NUA), Business Consultation, Business Exit Planning, Small Business Retirement Plans.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and charitable giving programs. Bauer Heitzmann Management may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Bauer Heitzmann provides Financial Planning clients with ongoing access to their plan online as agreed upon in the Financial Planning Agreement. The client also receives a written or electronic action plan (Accountability Checklist) that outlines our recommendations and the client's priorities. This document is reviewed at and is updated on an as needed basis outlined in the agreement.

Financial planning recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor may complete a statement analysis as part of a financial plan and recommend purchasing our models instead of the current strategy. This creates a conflict of interest because Bauer Heitzmann receive a management fee for these investments. Recommendations are made in the Client's best interest. The Client always has the right to decide whether to act on recommendations made and to maintain an ongoing relationship with the Bauer Heitzmann. The client always has the right to implement the recommendation with the advisor of their choice. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### *Financial Coaching*

Bauer Heitzmann offers, at its discretion, "coaching" services to clients for a flat fee or hourly charge. Bauer Heitzmann can also offer a monthly service fee for accountability check ins. These services include investment consulting, company valuation, financial plan software access and other related topics requested by the client. Fees will be outlined in the contract between Bauer Heitzmann and the Client. Under these arrangements, our firm will perform only limited servicing functions and often will provide no investment management or continuous account supervision. Clients have the exclusive responsibility for any purchase/sale, rebalancing, performance and monitoring of all securities within such an account.

#### *Written Acknowledgement of Fiduciary Status*

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement

accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

#### Additional Advisory Business Information

As an independent firm, we work for our clients only and base all our investment decisions on objective analysis and independent research. All client account information is kept in strict confidence.

#### **Assets Under Management**

As of December 2023, we had \$132,206,688.00 in discretionary assets under management and \$1,106,950.00 on a non-discretionary basis. Total assets are \$133,313,638.00

#### **Item 5 - Fees and Compensation**

Bauer Heitzmann management fees are based on the market value of assets under management or assets under advisement under an Outside Manager (e.g., Private Investments funds or vehicles), using an average daily balance for assets under management and end of quarter value for assets under advisement. Fees are paid quarterly in arrears, at the end of each calendar quarter, pursuant to the terms of this Agreement. Bauer Heitzmann will provide a written or electronic invoice every time a fee is deducted (quarterly) from a Client account. The invoice will provide the amount of the fee, how it was calculated, and the value of the assets used to calculate the fee.

### Family Office Client Services – Annual Advisory Fee Schedule

Asset Based Breakpoints	Fee Schedule
First \$10,000,000*	1.25%
Next \$20,000,000	1.00%
Next \$20,000,000	0.75%
Amount over \$50,000,000	0.50%

### Concierge Wealth Management – Annual Advisory Fee Schedule

Asset Based Breakpoints	Fee Schedule
First \$1,000,000*	1.5%
Next \$4,000,000	1.25%
Next \$5,000,000	1%
Amount over \$10,000,000	0.75%

### Investment Management Only – Annual Advisory Fee Schedule

Asset Based Breakpoints	Fee Schedule
First \$1,000,000*	1.25%
Next \$4,000,000	1.00%
Next \$5,000,000	0.75%
Amount over \$10,000,000	0.50%

\* Fees and minimums are negotiable or changed at the discretion of Advisor.

**Arrears** - Advisor's fees for each calendar quarter during the term of this agreement shall be due and payable at the **end of each quarter**.

#### A. Pension Consulting Services Fees

The rate for pension consulting services is 0.5% of the plan assets for which Bauer Heitzmann is providing such consulting services. These fees are negotiable.

Pension consulting fees are withdrawn directly from the client's accounts with client's written authorization from non-retirement accounts. Fees are paid quarterly in arrears.

## **B. Financial Planning Services Fees**

Bauer Heitzmann Management offers financial planning services as either a stand-alone service, ongoing service for a 1-year commitment, or as a component of Family Office and Wealth Management Services as described above. Fees for stand-alone and ongoing financial planning services are based on the following:

Fees for financial planning are charged on a retainer basis and vary with each client. Fees reflect the complexity of the client situation and are therefore somewhat subjective in nature. Fees for services are billed according to the Financial Planning Agreement. Fees are based on the complexity of a client's situation and the client's needs and consider annual income, investable assets, total net worth, and the nature and placement of the client's assets. Fees range from **\$2,500 to \$25,000** per client annually and are paid by the client through cash, check, credit card, or through debiting their account at Fidelity. If clients have elected to have their fees deducted directly from Fidelity, an invoice indicating payment has been made from their account is sent to the client by Bauer Heitzmann immediately following the fee deduction. Please see Item 15 (custody) for more information.

## **C. Financial Coaching**

Depending upon the complexity of the situation and the needs of the Client, the fee for these services is between **\$250 and \$500 per hour**. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees can be one time or reoccurring monthly. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the Agreement.

## **D. Additional Information Regarding Fees**

Variations from the above fee schedule will be outlined in the Family Office, Concierge Wealth Management or Investment Management Agreement or the Financial Planning Agreement under Addendum A.

Fees for Investment Management will be due quarterly in arrears based on the average daily value of the assets during the quarter, pursuant to a quarterly invoice (sent by Bauer Heitzmann to the client) which shows the amount of the fee, how it was calculated, and the value of the assets used to calculate the fee.

The custodian will also send clients quarterly account statements reflecting all disbursements from the account, including the amount of our fee. Before withdrawing fees directly from client accounts, we obtain written authorization from our clients permitting us to be paid directly from each client's account. We shall never have custody, except for authorized fees, of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

In addition to our fees, clients' assets may be subject to custodial fees, transaction fees, and mutual funds fees such as "12b-1" fees. We do not share in any portion of the brokerage fees/ transaction charges imposed by the custodian.

The Investment Management Agreement may be terminated by us or the client by submitting written notice to the appropriate party. If notice of termination is received within five (5) business days of the

signing of the Investment Management Agreement, services will be terminated without penalty (i.e., no fees are due). After the initial five (5) business days, fees will be due, based on the number of days of services provided prior to receipt of such notice. Termination of services will not affect the liabilities or obligations of the parties arising out of transactions initiated prior to termination. All written notices of termination to any parties under the Investment Management Agreement shall be delivered by hand, first class mail, e-mail, facsimile transmission, or by certified mail to the addresses set forth in the Investment Management Agreement. Clients should note that lower fees for comparable services may be available from other sources.

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

Bauer Heitzmann does not charge performance-based fees and therefore does not engage in side-by-side management.

## **Item 7 - Types of Clients**

Bauer Heitzmann provides wealth advisory services to individuals, high net-worth and ultra-high-net-worth families, trusts, estates, small businesses, corporations, charitable organizations and other businesses. We generally require a minimum of one million dollars (\$1,000,000) in assets under management for ongoing concierge wealth advisory Clients or \$250,000 for our investment management only platform. Most of our clients have a net worth (assets minus debts) between \$500,000 and \$15,000,000 and household income of \$200,000 to \$1,000,000. We have many clients who have been divorced or lost a spouse to death. We also have many clients who are busy professionals and business owners who want help with organizing their finances and making financial decisions. The majority of our clients fall within these descriptions, but we also have clients who do not fit these demographics. Minimum investable assets may be negotiable or waived at the sole discretion of the Advisor. However, we may service any Client by offering our financial fine tuning and financial wellness offerings. Bauer Heitzmann's goal is to offer the best value to our Clients and to reduce unnecessary costs. Bauer Heitzmann is happy to work with any client and there is no investment minimum if the client relationship is likely to lead to a larger account balance in the future.

## **Item 8 - Method of Analysis, Investment Strategies, and Risk of Loss**

### **Methods of Analysis**

Bauer Heitzmann primarily employs fundamental and tactical analysis methods which combines different hedging techniques and modern portfolio theory in developing investment strategies for its clients. Our asset class Investing philosophy combines a passive investment approach using many index-based products with a tactical rebalancing strategy based on the research of some of the academic community's most innovative and respected thinkers and economists. Rooted in the knowledge that asset allocation has the greatest impact on investment returns, it is designed to carefully control the investments included in each asset class, attempting to create truer market returns than similar strategies.

Research and analysis from Bauer Heitzmann is derived from numerous sources, including but not limited, research from Morningstar, financial media companies, third-party research materials, Internet

sources, SEC filings, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment. Bauer Heitzmann does not guarantee that the investment will increase in value. Assets meeting the investment criteria may lose value and may have negative investment performance. The Advisor monitors these investments to determine if adjustments to strategic allocations are appropriate.

### **Investment Strategies**

Bauer Heitzmann generally employs a long-term investment asset allocation and investment strategy for our Clients, as consistent with their financial goals and agreed upon stated objectives. Bauer Heitzmann's overall investment strategy is designed to maximize long-term returns with the least amount of risk. However, investment strategies are customized, depending upon the personalized goals/objectives and the risk/reward desires of individual Clients. Bauer Heitzmann will typically hold all or a portion of a security for more than a year but can choose not to depending on, but not limited to; market conditions, the client's objectives, or major changes to the client's financial position.

Asset allocation is the implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame and current market conditions. Investing in securities involves risk of loss that all clients need to be aware of and be willing to bear such risk.

### **Risk of Loss**

Investing in securities involves certain investment risks. Securities will fluctuate in value or may lose value. Clients should be prepared to bear the potential risk of loss. Bauer Heitzmann will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the components of the Advisor's strategy:

**Market Risks** - The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. In these occurrences, often based on data with global implications, many companies, regardless of its size, structure, and

financial condition, can experience swings in market valuation and securities pricing. This risk is linked to the performance of the overall financial markets.

**Cryptocurrency Risks** – Bauer Heitzmann may use certain alternative asset classes such as those containing cryptocurrencies for a variety of reasons such as a potential hedge on inflation or fiat currency risk. Investments into Bitcoin and other cryptocurrencies are a very speculative investment and involve a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment.

An investment in cryptocurrency is not suitable for all investors.

- An investor could lose all or a substantial portion of his/her investment in cryptocurrency.
- An investment in cryptocurrency should be discretionary capital set aside strictly for speculative purposes.
- An investment in cryptocurrency is not suitable or desirable for all investors.
- Cryptocurrency has limited operating history or performance.
- Fees and expenses associated with a cryptocurrency investment may be substantial.

**ETF Risks** - The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

**Mutual Fund Risks** - The performance of non-ETF mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of this type of mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Options Trading** – Certain strategies employed by External Managers or Bauer Heitzmann directly may involve the use of options.

Investments in options contracts have the risk of losing value in a relatively short period of time. Options are investments whose ultimate value is determined from the value of the underlying investment. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

**Call Options.** The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call



option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Index Options. The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether the client will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Hedging transactions. Options may be used for risk management purposes. However, Bauer Heitzmann or an External Manager may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. The use of hedging transactions may result in a poorer overall performance than if Bauer Heitzmann or the External Manager had not engaged in any such transactions. Moreover, client portfolios will always be exposed to certain risks that cannot be hedged.

**Illiquid or semi-liquid Securities** – Investments in Private Funds, structured notes, or other private investment vehicles or private securities may underperform publicly offered and traded securities because such investments:

- Typically require investors to lock-up their assets for a period and may be unable to meet redemption requests during adverse economic conditions;
- Have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these funds;
- Are more difficult to monitor and value due to a lack of transparency and publicly available information about these funds;
- May have higher expense ratios and involve more inherent conflicts of interest than publicly traded investments; and
- Involve different risks than investing in registered funds and other publicly offered and traded securities. These risks may include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.

### **Use of External Managers**

Bauer Heitzmann may select certain External Managers to manage a portion of its clients' assets. In these situations, Bauer Heitzmann conducts due diligence of such managers, but the success of such recommendations relies to a large extent on the External Managers' ability to successfully implement

their investment strategies. In addition, Bauer Heitzmann generally may not have the ability to supervise the External Managers on a day-to-day basis.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. The risks can range from failing to keep pace with inflation to losing some or all the money invested. Clients are reminded to discuss these risks with the Advisor.**

### **Cybersecurity**

The computer systems, networks and devices used by Bauer Heitzmann and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, human error, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

### **Item 9 - Disciplinary Information**

Investment advisors are required to disclose legal or disciplinary events material to a client's evaluation. Neither Bauer Heitzmann Management, Inc, nor any supervised person has been involved in any activities resulting in any legal or disciplinary events.

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

#### Recommendation of External Managers

Bauer Heitzmann may recommend that clients use External Managers based on the client's needs and suitability. Bauer Heitzmann does not receive separate compensation, directly or indirectly, from such external managers for recommending that clients use their services. Bauer Heitzmann does charge its normal management fee for assets managed by External Managers.

Bauer Heitzmann does not have any other business relationships with the recommended External Managers.

#### Recommendation of Private Funds

As disclosed in Item 4.B, Bauer Heitzmann may recommend that clients invest in Private Funds based on the client's needs, financial condition, risk profile and other suitability factors. Bauer Heitzmann does not receive separate compensation, directly or indirectly, from the managers of unaffiliated Private Funds. In the case of a Private Fund that is affiliated with Bauer Heitzmann, or managed by an affiliate of Bauer Heitzmann, a Bauer Heitzmann affiliate or a Bauer Heitzmann-related person will benefit financially if Bauer Heitzmann recommends that its clients invest in the Private Fund. Please see Item 4 and Item 5 for more information.

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

### **Code of Ethics**

Bauer Heitzmann has implemented a Code of Ethics (the "Code") and our Fiduciary Oath (the "Oath") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Bauer Heitzmann (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Bauer Heitzmann and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Bauer Heitzmann's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code or Oath, please contact us at (719)575-9000 or via email at [info@Bauerwealthmanagement.com](mailto:info@Bauerwealthmanagement.com).

### **Personal Trading with Material Interest**

Bauer Heitzmann does not have a material interest in any securities traded in Client accounts.

### **Personal Trading in Same Securities as Clients**

The Advisor has adopted personal trading policies to mitigate conflicts of interest. Bauer Heitzmann will not front run trades and aggregates trades with clients.

### **Personal Trading at Same Time as Client**

While Bauer Heitzmann allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are traded afterwards or based on prices at the close of the market. At no time will Bauer Heitzmann, or any Supervised Person of Bauer Heitzmann, transact in any security to the detriment of any Client

## **Item 12 - Brokerage Practices**

Where Bauer Heitzmann does not exercise discretion over the selection of the Custodian, we recommend that our clients use Fidelity Investments ("Fidelity"), Interactive Brokers, or Inspira Financial (formerly Millennium Trust ("MT")). We receive various services and economic benefits from these custodians. As an example, Bauer Heitzmann's Clients have access to Fidelity's trading platform which allows us to provide services to our clients and integrates into our client portal and financial planning software.

These relationships give us an incentive to recommend these custodians to our clients which is a conflict of interest. Still, we have a fiduciary duty to our clients and put the interests of our clients first.

Ultimately, we chose to recommend these custodians based on the services to our clients because of their competitive commission pricing, trade execution speed, performance reporting, cost basis reporting, statement readability, cyber security, customer service, brand quality, and fiduciary status.

The Client will engage our custodians (herein the "Custodian") to safeguard Client assets and authorize Bauer Heitzmann to direct trades to this Custodian as agreed in the Investment Management Agreement. Further, Bauer Heitzmann does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by trade basis.

Bauer Heitzmann maintains an institutional relationship with custodians, whereby each one provides various economic benefits (Please see Item 14 below).

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

**Brokerage Referrals** - Bauer Heitzmann does not receive any compensation from any third party in connection with the recommendation for establishing an account

**Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Bauer Heitzmann does not participate in soft dollar programs sponsored or offered by any custodian. Bauer Heitzmann recommends that Clients establish their account[s] primarily at Fidelity, in which the Advisor maintains an institutional relationship. The Advisor receives discounts and other economic benefits as a result of this relationship. Please see item 14 for more details.

**Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Bauer Heitzmann will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Bauer Heitzmann will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

**Item 13 - Review of Accounts**

**Frequency of Reviews**

Securities in Client accounts are monitored on a regular and consistent basis by Mr. Daniel Bauer President and Stephen Heitzmann of Bauer Heitzmann. Bauer Heitzmann is obligated to conduct formal reviews annually or more frequently depending on the needs of the Client.

Mr. Bauer or Mr. Heitzmann will also meet face-to-face or over the phone to discuss performance, financial planning goals, and other objectives with Clients. Reviews may be performed less or more frequently and can be triggered by life events or by market factors like geopolitical events likely to materially influence markets.

**Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may

be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Bauer Heitzmann if changes or significant life events occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees charged by custodian and advisors relating to the Client's account[s].

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

### **Compensation Received by Bauer Heitzmann**

Bauer Heitzmann does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Bauer Heitzmann may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Bauer Heitzmann may receive referrals of new Clients from a third-party.

### **Participation in Institutional Advisor Platform**

Bauer Heitzmann participates in the institutional advisor program (the "Program") offered by Fidelity Investments. Fidelity offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from Fidelity through its participation in the Program.

As disclosed above, Bauer Heitzmann participates in Fidelity's institutional customer program and the Advisor does recommend Fidelity to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to Fidelity retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. Fidelity may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by Fidelity through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at Fidelity. Other services made available by Fidelity are intended to help the Advisor

manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Fidelity. As part of its fiduciary duties to clients, Bauer Heitzmann endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Bauer Heitzmann or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of Fidelity for custody and brokerage services.

#### **Client Referrals from Promoters**

Bauer Heitzmann does use paid promoters to introduce potential new clients. Compensation to the promoter is a required disclosure to the potential new client.

#### **Item 15 - Custody**

Bauer Heitzmann requires clients to use Fidelity, Inspira Financial, or Interactive Brokers as custodian. Bauer Heitzmann does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees (please see Item 5 for more information regarding direct deduction). All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Bauer Heitzmann to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any invoices provided by Bauer Heitzmann to ensure accuracy (as the Custodian does not perform this review) and promptly notify Bauer Heitzmann of any discrepancies. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

#### **Item 16 - Investment Discretion**

Bauer Heitzmann requires clients to provide discretion and use Fidelity as their custodian. Bauer Heitzmann is authorized to purchase and sell securities consistent with the client's stated investment objectives and risk tolerance pursuant to the Investment Management Agreement. Discretionary management means we trade without prior client authorization from the client. All discretionary trades made by Bauer Heitzmann will be in accordance with each Client's investment objectives and goals.

We obtain a Full Discretionary Trading Authorization from each client before assuming authority to trade client accounts. Certain investments may require additional written client consent.

Clients may impose restrictions on making certain securities transactions. If a client chooses to impose a restriction, Bauer Heitzmann will record this information in our client contracts and IPS.

#### **Item 17 - Voting Client Securities**

You may periodically receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. While we do not anticipate receiving duplicate copies, we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions. Our firm does not vote proxies on your behalf. We will answer questions and provide guidance with respect to proxy voting request or other corporate matters.

You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. You

should consider contacting the issuer or your legal counsel involving specific questions you may have with respect to a particular proxy solicitation or corporate action.

**Item 18 – Financial Information**

A balance sheet is not required to be provided because Bauer Heitzmann does not serve as a custodian for client funds or securities, and we do not require prepayment of fees of more than \$1200 per client and six months or more in advance.

Bauer Heitzmann has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bauer Heitzmann has no bankruptcy petitions to disclose.

**Daniel C. Bauer, President,  
Bauer Heitzmann**

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**Form ADV Part 2B  
Investment Advisor Brochure  
Supplement**

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MARCH 2024

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This brochure supplement provides information about Daniel Bauer **CRD# 2892722** that supplements the Bauer Heitzmann brochure. You should have received a copy of that brochure. Please contact Daniel Bauer if you did not receive Bauer Heitzmann Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel Bauer also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Educational Background and Business Experience**

Dan Bauer was born February 6, 1974. He attended Ricks College in Idaho for two years and is a graduate of the University of Colorado Denver and the College for Financial Planning.

Dan Bauer is founder, President and Chief Investment Officer of Bauer Heitzmann. With 20+ years as an investment advisor and 20+ years of portfolio management experience he brings an intimate understanding of portfolio management and all-inclusive wealth management.

Having spent the vast majority of his career focused on high net-worth individuals, foundations and endowments his understanding of risk-controlled investing and goal-oriented planning is superb. Dan is a Colorado native where he and his five wonderful daughters, Lauren, Elizabeth, Madison, Alexis and Katelynn love being outside enjoying all Colorado has to offer.

Additional information regarding Mr. Bauer’s employment history is included below.

**Employment History**

President, Bauer Heitzmann	4/2010 to Present
Chief Investment Officer, Altruistic Investing -	6/2017 to 12/2019
Bank Products, Charles Schwab Bank –	2/2005 to 3/2010
Rep, Charles Schwab & Co. –	02/1998-03/2010

We require those individuals giving investment advice to clients to have an undergraduate degree and a minimum of 5 years of substantive investment-related experience. In addition, all individuals must also hold all required licenses or designations, have passed all relevant examinations required by the overseeing regulatory agencies (generally, either Series 65 or Series 7 and 66), and be registered with those agencies, if applicable

**Disciplinary Information**

Neither Bauer Heitzmann Management, LLC, nor any supervised person has been involved in any activities resulting in any legal or disciplinary events.

**Other Business Activities**

No additional business activities to disclose.

**Additional Compensation**

Our supervised persons do not receive any economic benefit outside of regular salaries or bonuses.

**Supervision**

Dan Bauer, president of Bauer Heitzmann, maintains supervision by regularly reviewing client reports, emails, trading tickets as well as personal securities transactions. Dan Bauer may be reached at (719) 575-9000.

**Stephen D. Heitzmann MSF,  
CRPC<sup>®</sup>, CEO/CCO**

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March 2024

This brochure supplement provides information about Stephen D. Heitzmann (CRD# 5900481) that supplements the Bauer Heitzmann brochure. You should have received a copy of that brochure. Please contact Dan Bauer if you did not receive the Bauer Heitzmann brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen Heitzmann also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Educational Background and Business Experience**

Stephen Heitzmann MSF, CRPC® was born October 16, 1987. He attended Colorado State University in Fort Collins, CO where he obtained a Bachelor of Arts in Economics in 2010. He obtained a Master of Science in Finance from the College for Financial Planning in 2017.

Stephen Heitzmann is an investment advisor, blogger, and avid sports enthusiast. He was a Co-founder and CEO of Altruistic Investing LLC, prior to being acquired by Bauer Heitzmann on 12/31/2019.

Stephen's areas of expertise include advanced financial planning strategies for high-net-worth and ultra-high-net worth individuals as well as tax-efficient asset management and investment strategies. He believes that properly managing risk and thoughtful financial planning will give people back their most important non-renewable asset, time. He believes this advice and subsequent peace of mind should be available to all investors. He brings strong character values, has many years of financial services experience to write about and share, and has been mentioned in financial publications. He and his family live in Colorado Springs, CO where they enjoy many outdoor adventures from skiing fresh powder to playing competitive sports and climbing the Rocky Mountains.

Additional information regarding Mr. Heitzmann's employment history is included below.

### **Employment History**

CEO and CCO, Bauer Heitzmann	01/2020 to Present
Co-Founder and CEO, Altruistic Investing LLC -	09/2017 to 12/2019
Broker Dealer Risk, Compliance and Operations, TIAA –	05/2014 to 08/2017
Registered Financial Advisor and Securities Broker, T. Rowe Price –	01/2011 to 05/2014

We require those individuals giving investment advice to clients to have an undergraduate degree and a minimum of 5 years of substantive investment-related experience. In addition, all individuals must also hold all required licenses or designations, have passed all relevant examinations required by the overseeing regulatory agencies (generally, either Series 65 or Series 7 and 66), and be registered with those agencies, if applicable

### **Disciplinary Information**

Neither Bauer Heitzmann, nor any supervised person has been involved in any activities resulting in any legal or disciplinary events.

### **Other Business Activities**

Mr. Heitzmann has no other business activities to disclose at this time.

### **Additional Compensation**

Our supervised persons do not receive any economic benefit outside of regular salaries or bonuses.

### **Supervision**

Dan Bauer, president of Bauer Heitzmann, maintains supervision by regularly reviewing client reports, emails, trading tickets as well as personal securities transactions. Dan Bauer may be reached at (719) 575-9000.

**Christopher Franz, Chief  
Strategy Officer**

**Bauer Heitzmann**

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March 2024

This brochure supplement provides information about Christopher Franz (CRD# 7200031) that supplements the Bauer Heitzmann brochure. You should have received a copy of that brochure. Please contact Dan Bauer if you did not receive Bauer Heitzmann's brochure or if you have any questions about the contents of this supplement.

Additional information about Dan Bauer also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Educational Background and Business Experience**

Christopher Franz was born September 6, 1972. He attended Worcester Polytechnic Institute where he obtained a Bachelor of Science in Electrical and Computer Engineering in 1994. He obtained a Master of Science in Electrical Engineering from Stanford University in 1995

Chris has over 20 years of experience in building and scaling high technology, high growth companies. Chris has founded more than 10 startups focusing on emerging technology, data analytics, SaaS software and data center systems. He has built companies funded by Venture Capital, Angel Capital and Bootstrapping. He is a respected mentor, board member and leader of the startup movement in Colorado.

Additional information regarding Mr. Franz's employment history is included below.

### **Employment History**

Chief Strategy Officer, Bauer Heitzmann	2020 to Present
Managing Director, Pioneer Fund	2016 to Present
Managing Director/Founder, Wavelength Ventures -	2005 to Present
CEO, Intelligent Payload Solutions, Inc –	2005 to Present
EVP, First Capital Ventures –	2015 to 2017
Chief Executive Officer, Atrium Capital Markets Group	2008 to 2014
Founder, Totem, LLC -	2012 to 2013
VP, Programs, NAVSYS Corp –	2004 to 2005
Founder/Owner, The Shoreline Group –	1995 to 2004
Systems Engineer/Welder, Terra Engineering	2003 to 2004
Capture Manager, Northrop Grumman -	2002 to 2004
VP. Programs, HealthAllies, Inc –	1999 to 2002
Systems Engineering Lead, TRW –	1994 to 1999

We require those individuals giving investment advice to clients to have an undergraduate degree and a minimum of 5 years of substantive investment-related experience. In addition, all individuals must also hold all required licenses or designations, have passed all relevant examinations required by the overseeing regulatory agencies (generally, either Series 65 or Series 7 and 66), and be registered with those agencies, if applicable

### **Disciplinary Information**

Neither Bauer Heitzmann Management, LLC, nor any supervised person has been involved in any activities resulting in any legal or disciplinary events.

### **Other Business Activities**

Mr. Franz has active commitments to the following:

Managing Director, Pioneer Fund	2016 to Present
Managing Director/Founder, Wavelength Ventures -	2005 to Present
CEO, Intelligent Payload Solutions, Inc –	2005 to Present

Bauer Heitzmann does not see these activities as a conflict of interest.

**Additional Compensation**

Our supervised persons do not receive any economic benefit outside of regular salaries or bonuses.

**Supervision**

Dan Bauer, president of Bauer Heitzmann, Inc, maintains supervision by regularly reviewing client reports, emails, trading tickets as well as personal securities transactions. Dan Bauer may be reached at (719) 575-9000.