Disclosure Brochure

(PART 2A of FORM ADV)

a Registered Investment Adviser

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www.BeckettCollective.com
PO Box 66081, Tucson, Arizona 85728

This document (Brochure) provides information about the qualifications and business practices of Beckett Collective, LLC (Beckett, we, us, our, or firm). If you have any questions about the contents of this brochure, please contact us at (443) 254-3620.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Beckett Collective, LLC is a Registered Investment Adviser with the State of Arizona. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Beckett is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 307455.

ITEM 2. MATERIAL CHANGES

The Arizona Securities Division requires all registered investment advisers under its supervision, including. Beckett, to disclose annually, or as they occur, a summary of specific and significant changes within the Firm.

Since the last filing and update of this Brochure on June 22, 2020 we have made significant changes to all sections of this document to provide greater clarity, transparency, and understanding. We encourage you to read the entire Brochure.

Beckett offers information about its qualifications and business practices to clients on, at least, an annual basis. Pursuant to state rules, clients will receive a summary of any. Material changes to this and subsequent Brochures within 120 days of Beckett's business fiscal year-end (presently December 31). Beckett may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Brochure may be downloaded from our website at www.beckettcollective.com or requested by contacting us at (443) 254-3620.

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ITEM 4. ADVISORY BUSINESS

Firm Description

Beckett is a fee-only, independent wealth advisory firm in Tucson, Arizona. We provide customized investment management and financial planning services to individuals and business owners. As a fee-only firm, we offer objective financial advice, accept no commission, and do not offer or sell proprietary products. As lifelong learners, our highly experienced team boasts degrees from top universities and certifications from leading professional organizations. We strive in every circumstance to deliver outstanding, personalized investment and financial planning services to our clients.

Principal Owners

Beckett is owned and controlled by Nicholas Gelso and Theresa Morrison, CFP®.

Types of Advisory Services

We provide financial planning, investment management, investment review, and business advice.

Financial Planning

We provide financial planning services to you as part of our Comprehensive Wealth Management services, if desired. Our financial planning service is not dependent on engaging us for Comprehensive Wealth Management or any other service. We may provide Financial Planning services as a separate stand-alone offering for a separate fee when requested. Services may include an initial plan and ongoing advice, or may be limited to a project-based, one-time financial plan.

The level of financial planning that we provide you will be established at the onset of our advisory relationship. The scope and nature of each financial plan will be based on your planning needs and the level of detail or complexity of your desired financial plan. Written plans may be provided upon request, otherwise no written financial plan will be provided to you.

Our Financial Planning process includes gathering information through in-depth personal interviews, reviewing your relevant financial documents, and assessing confidential questionnaires that you complete. The information we gather includes, but is not limited to, your current financial status, tax situation, and future goals. We will discuss our observations and recommendations after our review and assessment of your information.

You are not obligated in any way to accept our financial planning recommendations and you will always retain the authority and discretion over whether or not to implement any financial planning recommendations. We highly recommend that you work closely with your attorney, tax professional, insurance agent, or other financial professionals when choosing to implement any of our financial planning recommendations.

Investment Management

Investment Approach

Our investment approach focuses on building broadly diversified, tax-efficient portfolios that capture targeted asset classes in a low-cost manner, utilizing a combination of mutual funds, exchange-traded funds (ETFs), and on occasion individual securities.

Tailored Portfolios

Each portfolio we manage on your behalf is tailored specifically to you and your individual needs, goals, and objectives. We help you understand and plan for liquidity needs, as well as develop and maintain an appropriate long-term investment plan based upon your unique financial situation. We achieve this by following a disciplined process which includes the following:

- Seeking a complete understanding of your investment objectives and goals.
- Helping you tailor an **Investment Policy Statement** that describes in writing the objectives of your portfolio, taking into consideration your liquidity requirements, investment horizon, risk tolerance, tax status, and other unique circumstances.
- Implementing your **Investment Policy Statement** using the appropriate accounts and asset classes appropriate for your objectives.
- Monitoring your portfolio for progress and benchmarking performance over time, rebalancing as needed, and adjusting according to changes in your time horizon or risk tolerance.
- Helping to amend or adjust your **Investment Policy Statement** based on changes to your financial circumstances, goals, or objectives.
- Providing you with convenient access to your portfolio analytics, such as cash flow analysis, performance, and other reports upon request.
- Coordinating with your other trusted advisory team, such as tax and legal professionals, upon your direction.
- Meeting with you periodically to review your portfolio and any changes to your financial situation.

You may impose reasonable restrictions on the management of your portfolio, including the selection of certain types of securities. We will strive to accommodate such investment restrictions wherever possible. We, however, may utilize mutual funds or exchange-traded funds where appropriate to maintain broad diversification. As such, there may be limitations in our ability to avoid investments in a specific security or industry. We will disclose and discuss this with you the instances where implementing restrictions might detract from investment performance, diversification, and overall financial goals.

Discretionary Portfolio Management

We provide investment management services to individual and small/medium business investors. We focus on the ongoing selection and management of marketable securities to build and maintain risk-appropriate investment portfolios. Our investment management strategy is tailored to reflect your return objectives, risk tolerance, liquidity needs, time horizon, tax status, and other unique personal circumstances. The scope and terms of each advisory service is detailed in our **Investment Advisory Agreement**.

We do not accept custody or your funds or securities. Your custodian maintains possession of your portfolio on your behalf. We manage your portfolio with discretionary authority, which means that you give us the authority to conduct trades within your account, and give instructions to the custodian, without your prior consent. See Item 15. Custody.

Investment Review and Advisement

We provide investment advice on certain investments that are not managed by us. Examples include investor-directed assets such as real estate, alternative assets, crypto-assets, self-directed investment portfolios, assets held in employer-sponsored retirement plans and qualified tuition plans (i.e., 529 plans). We will analyze the assets for volatility, concentration, correlation and other risk factors, as relates to your risk profile, time horizon, liquidity needs, and goals. Advice is provided on a non-discretionary basis, which means you are responsible to implement any recommendations you choose to execute.

Selection of Sub-Advisors

We may recommend the use of independent investment advisors (sub-advisors) to manage a portion of your portfolio. When recommending a sub-advisor, we consider the advisor's stated investment objectives, management style, independence, stature of the custodian utilized by the sub-advisor, performance, philosophy, financial strength, continuation of management, client service, reporting, commitment to a particular investment mandate, fees, trading efficiency, and research.

If appropriate, we assist in establishing a separate account for each sub-advisor recommended. You will grant the sub-advisor limited discretionary trading authority, so the sub-advisor can place transaction orders at-will for your account(s). You will also grant us the authority to add, terminate, and replace a sub-advisor at-will. We will generally discuss such action prior to making a sub-advisor change in your portfolio. Your separate account will **not** be comingled with any other client account or assets. You will receive a confirmation and/or summary. For each securities transaction placed by the sub-advisor and monthly custodian account statements.

You should carefully review the sub-advisor's Form ADV disclosure brochure for service levels, fees, potential conflicts, and professional background information applicable to each sub-advisor before establishing an account with the sub-advisor. You will pay the sub-advisor directly for their advisory services rendered (typically debited directly from your separate account) in addition to the fees we charge for our advisory services (see Item 5. Fees and Compensation for additional disclosures).

We will regularly monitor the sub-advisor's overall performance, applying the same considerations as used during their selection. This process is an ongoing part of our regular account reviews, reporting, and advisory service.

Business Advisory

We provide business advisory services for startup, small, and medium enterprises with a focus on assessing value drivers, identifying gaps, and positioning exit strategies. Collectively, we develop solutions and strategies to enhance value creation. When appropriate, we evaluate, recommend, and implement exit options. Most business advisory work is integrated with personal wealth plans for owners and key employees.

Speaking Engagements

We may perform speaking engagements for groups requesting general advice on personal finance and investing. Topics will vary depending upon the interests of the attendees. These engagements are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need, nor do we provide individualized investment advice to attendees during our general sessions.

Non-Participation in Wrap Fee Programs

We do **not** participate in wrap fee programs.

Assets Managed

As of December 31, 2020, we provided discretionary investment advisory services on $6,827,841 of financial assets.

ITEM 5. FEES AND COMPENSATION

We are a fee-only firm, compensated solely by the fees you pay us.

Description and Fees: Investment Management

We charge an asset-based fee as a percentage of the assets under management according to the following annual rate schedule:

Value of Assets Under Management	Annual Rate
First $500,000	1.00%
Next $500,000	0.90%
Next $2,000,000	0.80%
Above $3,000,000	0.75%

The investment management fee schedule above replaces older schedules unless your investment advisory agreement has been amended to reflect a negotiated rate. If you have contracted with us under a previous fee schedule that is lower than the schedule reflected above, we will continue to bill you at that lower rate.

<u>No Account Minimums</u>

We do not require a minimum investment portfolio size. Our fee schedule may be negotiable. We will evaluate your circumstances, investment objectives, types of securities held in your account, account management style, and desired reporting complexity when negotiating our fees.

<u>Minimum Account Fees</u>

We generally charge a minimum quarterly fee of $375 ($1,500 annually) if your account balance is below $150,000 in managed assets. We may waive our required minimum fee at our discretion based on your particular facts and circumstances.

<u>Account Aggregation for Billing Purposes</u>

You can request multiple accounts within your relationship to be aggregated for billing purposes. For example, you may request aggregation of your immediate household accounts (e.g., spouse, children) and certain corporate accounts to take advantage of our tiered fee schedule. However, account aggregation may not be granted if the aggregation requested includes accounts outside of your immediate household.

<u>Setup Fees</u>

In certain instances, we charge a one-time initial set-up fee for investor accounts. This fee may be charged in situations where we anticipate an extraordinary amount of upfront work prior to the actual management of your account(s). Our setup fees will be communicated to you and agreed upon prior to being charged.

<u>Fee Payment</u>

Our investment management fees are billed quarterly in arrears. Our fees are calculated by taking the average day-end market value of your account(s) during the quarter and multiplying it by the applicable annual fee percentage rate pro-rated to the number of days in the quarter. This fee payment method replaces older methods unless your investment agreement has been amended to reflect a negotiated payment method. Your advisory fees will be allocated on a pro-rata basis across aggregated accounts in your household billing unless you instruct us to allocate the fees otherwise. You are encouraged to review the amount and calculation of your advisory fee each quarter as your account custodian will not verify the accuracy of our fees. We will also work with you to facilitate the deduction of our quarterly fees from accounts you specify to maintain preservation of assets in your tax advantaged accounts (e.g., IRAs and Roth IRAs).

You may request that we will bill you directly for our advisory fees rather than have your fee automatically debited from your account(s). In this case, we will send you an invoice for our advisory fees which are payable upon receipt.

Description and Fees: Investment Review and Advisement

We charge a flat fee to review investment assets on which we provide advice to you but on which we do not manage the assets. We do not require a minimum investment asset size. We generally charge a minimum monthly fee of $100 ($1,200 annually). Our fee may be negotiable. We will evaluate your circumstances, investment objectives, types of securities held in your account, account management style, and level of complexity when negotiating our fees. We bill you directly for our advisory fees and send you an invoice which is payable upon receipt.

Description and Fees: Financial Planning

We provide a full range of financial planning services independent of our portfolio management services, which include non-investment related matters. Such services are typically provided for a separate fee.

We charge fees according to the following schedule:

Service	Fee Rate	Based on
Jumpstart	1.00%	Annual Gross Income*
Comprehensive Wealth	0.50%	Net Worth**

The financial planning fee schedule above replaces older schedules unless your planning agreement has been amended to reflect a negotiated rate. If you have contracted with us under a previous fee schedule that is lower than the schedule reflected above, we will continue to bill you at that lower rate.

Depending on the level and scope of financial planning services required, we may waive our required minimum fee at our discretion based on your particular facts and circumstances.

* Annual Gross Income is defined as income from all sources before taxes and any other deductions.

** Net Worth is defined as Total Assets minus Total Liabilities, where Total Assets include checking accounts, savings accounts, brokerage accounts, retirement plans, agreed-upon home value (confirmed/documented with you); and Total Liabilities include credit card balances (not paid in full monthly), student loans, personal loans, mortgage and other home loan balances. This value is rounded down to the nearest $100,000 for the fee calculation.

<u>Minimum Account Fees</u>

We generally charge a minimum monthly fee of $100 ($1,200 annually) for Jumpstart clients. We generally charge a minimum monthly fee of $250 ($3,000 annually) for Comprehensive Wealth clients.

<u>Fee Payment</u>

Our planning fee for the first quarter is billed on signing the planning agreement. Beginning the second quarter of services, our planning fees are billed monthly in arrears. We will bill you directly and will send you an invoice for our planning fees which are payable upon receipt

Description and Fees: Business Advisory

We charge a consulting fee for business advisory services. Our fee is based on the scope and complexity of our engagement. We generally charge a minimum monthly fee of $500 ($6,000 annually). We may waive our required minimum fee at our discretion based on your particular facts and circumstances. Our fees and payment method will be communicated to you and agreed upon prior to being charged.

Fee Prepayment

In unique situations, we will accommodate a request to prepay fees if the prepayment does not exceed $1,200 for services to be provided more than six months in advance.

Other Types of Fees or Expenses

Our advisory fees are exclusive of brokerage commissions. (see Item 12. Brokerage Practices), transaction fees, and other related costs and expenses which you will incur at your expense. You are solely responsible for charges imposed by custodians, brokers, and other parties. These charges may include custodial fees, deferred sales charges, odd-lot differentials, prime broker fees, wire transfer fee, electronic fund fees, and securities transaction fees.

Investors in mutual funds and exchange-traded funds also bear management fee, transaction costs, and expenses which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee. **<u>Beckett does not receive any commissions or fees from any third parties. We strive to negotiate and minimize such expenses wherever possible.</u>** We believe that our fees for advisory services are competitive with similar offerings available through other firms, but lower fees may be available.

Additional Compensation

We believe our billing structure provides clarity, objectivity, and reduces conflicts of interest. Beckett:

- Does **not** charge any markup on securities purchased or sold in your accounts.
- Does **not** receive any compensation based on the securities, or third-party services, recommended.
- Does **not** receive any commissions of any kind.

Termination of Services

Our advisory agreement may be terminated at any time by any party giving written notice to the other. You may terminate our advisory agreement without penalty within five (5) business days of the date of entering into the agreement. In the event of termination, any earned but unpaid fees will be prorated to the date of termination. Any earned and unpaid advisory fees will be due and payable within one week of termination.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do **not** charge or accept any performance-based fees or fees based on a share of capital gains or capital appreciation of your assets.

ITEM 7. TYPES OF CLIENTS

We provide our services to individuals, families, trusts and estates, corporate pension and profit-sharing plans, individual retirement plans, and other entities. We do not require minimum portfolio assets. Instead, we charge minimum fees for our services. Jumpstart provides a light version of Comprehensive Wealth to professionals who typically do not have access to personalized financial advice and investment management.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Sources of Information

The analysis and selection of securities for your portfolio is based on the cumulative investment experience and research of our investment professionals. Sources of information utilized for security analysis and investment decision-making may be derived from, but not limited to, the following: (i) commercially available data and evaluation sources, (ii) securities rating services, (iii) general economic, market, and financial information, (iv) due diligence reviews, (v) specific investment analyses, (vi) financial publications, periodicals, newspapers, journals, and academic white papers, (vii) prospectuses and statements of additional information, and (viii) other issuer-prepared information.

Our advisors regularly attend various investment and financial planning seminars and conferences. Research is received from consultants, including university-affiliated financial economists and academics, and other firms. They provide historical market analysis, risk/return analysis, and continuing education services. Various software programs are utilized to better model the historical and/or expected risk/return of designed portfolios.

Investment Philosophy and Strategy

Our investment management philosophy incorporates many of the principles of Modern Portfolio Theory and its extension, Post-Modern Portfolio Theory. This theory has been thoroughly researched and supported for decades by leading financial academics, including several Nobel Prize winners. Its two central tenets posit that the risk and return profile of the total portfolio is more important than any individual security and that a diversified portfolio can be constructed for an investor's *efficient frontier* to maximize returns while limiting risks.

The investment management strategy is based on several fundamentals, including:

- **Market efficiency** – The theory states that the securities markets are fairly "efficient," although not always rational. This means that the price of financial assets reflects all information publicly available. Therefore, it is nearly impossible to know ahead of time what the next direction of the market as a whole will be. From an investment perspective, the theory implies that investors cannot consistently out-perform the overall market by conducting "active" investment strategies. "Active" investment strategies include attempting to "time the market" and "stock picking."
- **Asset Allocation** – The construction of an investment portfolio as a whole is more important than individual security selection. Research has shown that the appropriate investment allocation across asset classes (e.g., stocks, bonds, cash) has far more influence on long-term portfolio results than the selection of individual securities.
- **Long-term Investing** – Investing for the long-term, preferably longer than ten years, is essential to investment success because it allows the intrinsic characteristics of the asset classes to surface.
- **Portfolio Risk** – Risk is the uncertainty regarding future returns (gains or losses) on an investment. Risk is a critical component of investing and constructing portfolios. The theory states that investment portfolios can be constructed and tailored to a level of expected risk across all returns (positive and negative). The Post-Modern extension narrows the measurement of risk to a level of expected risk across all negative returns. Over time, there is a relationship between the level of risk assumed and the return that can be expected in an investment portfolio.
- **Diversification** – The level of risk can be reduced by increasing the diversification (types and number of securities) in a portfolio without significantly changing the portfolio's overall expected return.
- **Asset Location** – Matching investments with different tax treatments and available account types can result in more favorable after-tax returns. For example, some investments are better held in a taxable account while others are best held in a tax-deferred account like an Individual Retirement Account (IRA) or in a tax-exempt account like a Roth IRA.
- **Costs Matter** – Investment costs are inevitable, but minimization of investment costs and taxes can enhance long-term performance.

We will recommend an initial allocation of assets after working with you to determine:

- Your goals and objectives, risk tolerance, and investment horizon.
- The cash requirements for your portfolio as well as expectations for future cash inflows and outflows.
- Any constraints under which we would manage your portfolio (e.g., low-cost basis stock that should be carefully evaluated to minimize recognition of capital gains, current tax status, and any anticipated change in tax status).
- Any circumstances unique to your individual situation.

We do not allow day-to-day changes in the financial markets to dictate changes in our long-term asset allocation for you. We will utilize market fluctuations, whenever possible, to rebalance your portfolios to return to the desired target allocation and intended risk/return profile.

When an allocation is agreed upon, a customized **Investment Policy Statement** is drafted for you. This document outlines the investment objectives and constraints of your portfolio. The **Investment Policy Statement** assists us and you with a clear understanding of the strategy, as well as providing you with a meaningful method for evaluating your portfolio. We will periodically review and modify your **Investment Policy Statement** based upon your changing needs, objectives, and any material changes to the financial markets (see Item 13. Review of Accounts).

Once your target allocation is set, we analyze the mix of your taxable, tax-deferred, and tax-exempt accounts to build a desired portfolio to optimize your after-tax rate of return. This is implemented by utilizing the distinctive tax attributes of your various accounts.

Although we cannot guarantee performance, we strive to create portfolios that, in the long run, should have a reasonable probability of meeting your objectives.

Understanding Risk

Investing in securities involves risk of loss that you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. We do not guarantee the future performance of any portfolio or the level of success of any recommended strategy. Also, you should understand that our investment decisions will not always be profitable. We seek to reduce and limit risk by investing in broadly diversified global equities, high-quality fixed income securities, broadly diversified bond mutual funds, and REITS. Nearly all the securities that we recommend offer daily liquidity with a maximum two-business day cash settlement.

We work with you to evaluate an appropriate investment strategy, identify risks, and manage/minimize risk wherever possible. How well investment risk is managed is a key determinant of the success of investment management. The type of risks we generally review include:

- **Inflation risk** – The risk that investment return will be below the general increase in prices due to inflation.
- **Investment style risk** – The chance that returns from one investment style will trail returns from another investment style.
- **Credit risk** – The chance that a bond issuer will fail to pay interest and principal in a timely manner.
- **Interest rate risk** – The chance that bond prices will change based on a move in interest rates (bond prices decline as interest rates rise). Relative to fixed income securities with near term maturities, longer maturity bonds will have a larger change in price for a move in interest rates.
- **Reinvestment risk** - The potential exposure that a bond investor will have to accept a lower yield upon receiving the interest or principal from a maturing bond.
- **Early redemption risk** – Some bonds have features that allow the bond issuer to repurchase or redeem the bond before maturity at a specific price. This risk is the chance the issuer will do so and thereby expose the investor to a lower-than-expected return on that bond instrument.
- **Systematic risk** – Also known as "market risk" and "undiversifiable risk." This is the chance of a decrease in value of an entire financial market (e.g., pandemic, economic recession, political upheaval, natural disaster, etc.).
- **Specific risk** – Also known as "unsystematic risk" and "idiosyncratic risk." This is the chance of a decline in the value of a particular asset (e.g., a drop in the share price of an individual company while the overall equity market is not impacted).
- **Currency risk** – This is the chance that investments in a particular country will decrease in value if the U.S. dollar rises in value against that country's currency.
- **Tax risk** – This is the chance that the taxing authority changes its tax rates or policies.
- **Liquidity risk** – This is the chance that the ability to buy or sell a security becomes more difficult and, therefore, negatively impacts the price at which the security can be transacted.

ITEM 9. DISCIPLINARY INFORMATION

Beckett and its employees have **not** been involved in any legal or disciplinary events that would be material to the evaluation of our services or the integrity of our management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

No Other Registrations

We stive to minimize potential conflicts of interest by maintaining a singular business model that is focused solely on providing investment portfolio management and financial planning as an independent fiduciary. More specifically:

- We are **not** registered as a broker-dealer.
- We are **not** engaged in the commodities or futures business.
- Our employees are **not** affiliated or associated with any broker-dealer, futures commission merchant, or any other financially related entity.
- We do **not** have economic relationships or arrangements with any related persons or entities that are material to our advisory business.

Beckett only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

No Other Material Relationships

We do **not** recommend other investment advisors for which we receive direct or indirect compensation.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Description

As a fiduciary, we maintain an ongoing commitment to act solely in your best interest. This duty compels all our employees to act with the utmost integrity in dealings with you. We have adopted a Code of Ethics that guide and enforces these core principles to which all of our employees must adhere. The key components of our Code of Ethics include:

- Employees are expected to act in the best interest of each client, and the interests of clients will be placed ahead of the Firm's or any employee's own investment interests.
- Employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with the Firm's clients.
- Employees will not take inappropriate advantage of their position with the Firm.
- Employees are expected to conduct their personal securities transactions in accordance with the Personal Securities Transactions section of the Code of Ethics.
- Employees are expected to exercise diligence and care in maintaining and protecting its clients' nonpublic, confidential information (see Additional Information).
- Employees are expected to comply with federal and applicable state securities laws and to promptly report violations to our Chief Compliance Officer.
- Individuals not in observance of the Code of Ethics will be subject to disciplinary action.

We monitor compliance with the personal securities requirements of the Code of Ethics. More specifically:

- We require all employees who possess access to the Firm's advisory recommendations (Access Persons) to provide to our Chief Compliance Officer:
  - Quarterly reports detailing transaction activity for that period, and
  - A complete list of securities held at year-end.
- All employees are required to annually review and provide affirmation to adhere to the Firm's current Code of Ethics.

We will provide a complete copy of our Code of Ethics to you upon request.

Client Transactions

We do **not** recommend any securities in which we, or any related person, have a material financial interest. A related person includes our officer, principals, directors, and all current employees with the exception of support staff.

Employee Security Purchases

We and our employees' families may own shares of securities, directly or indirectly, that we also recommend to clients. Any beneficial ownership of securities which could reasonably be expected to influence or bias objective advice will be disclosed to you prior to effecting the transaction.

In general, our employees may purchase mutual funds or readily marketable securities that have negligible market pricing impact for their own accounts and account in which they may have a direct or indirect beneficial interest. We require all Access Persons to receive pre-approval of personal trades in those securities that could possibly result in a conflict of interest with our clients.

Timing of Employee Security Purchases

We manage accounts on a client-by-client basis and rarely enact trades across all client accounts. As a result, it is impractical for us to institute security-specific trading windows for our employees. Access Persons enacting personal security transactions that could possibly result in a conflict are required to obtain pre-approval to identify potential conflicts. Once approved, the employee is required (i) to trade on the exchanges when all client trades planned for the day are completed for the day, or (ii) to include the transaction in a bundled market order submitted electronically to the trading custodian. We believe that employee transactions are unlikely to have a material impact on the pricing of client security purchases or sales.

ITEM 12. BROKERAGE PRACTICES

Brokerage Firm Selection (Custodian)

We are independently owned and operated. Beckett is not affiliated with any broker-dealer, investment company, or financial institution.

We utilize the service of non-affiliated custodians to facilitate transactions and to safeguard your funds and securities.

We recommend that you establish your brokerage accounts with a custodian that:

- Is registered with the Financial Industry Regulatory Authority (FINRA), which is a nonprofit organization that works under the supervision of the U.S. Securities &. Exchange Commission to oversee all securities broker-dealers doing business in the United States.
- Is a member of the Securities Investor Protection Corporation (SIPC), which is a federally mandated, nonprofit, member-funded, corporation that protects clients of securities brokerage firms that are forced into bankruptcy.
- Has access to institutional trading, custody services, mutual funds, and other investments that are otherwise generally not available to retail investors (or would require a significantly higher minimum initial investment).

We recommend custodians based on the full range and quality of the custodian's services including execution capability, commission rates, financial condition, responsiveness, and the overall value and quality of custodial services provided to the client.

We do not accept the discretionary authority to determine the custodian to be used or the commission rates to be paid. You must choose a custodian for your account that will provide us with brokerage services and back office support necessary to effectively manage your account.

Non-Participation in Soft Dollar Transactions

We do **not** receive research or other products (known as "Soft Dollars") in exchange for the direction of client security transactions.

Referrals

We do **not** receive referrals from any custodian.

Brokerage Recommendation

We currently recommend Charles Schwab & Co., Inc. (Schwab) Institutional Services as a primary brokerage custodian for accounts that we manage. We will recommend other custodians if you require services beyond the scope of what Schwab can provide.

Schwab generally does not charge clients separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into their Schwab account. Schwab also earns interest income on the uninvested cash in a client's accounts through the Schwab's Cash Features Program.

We recommend establishing accounts at Schwab to custody your investments based upon the scope of brokerage services offered and the availability of benefits to our firm. Benefits include access to (i) client account data, (ii) electronic duplicate statement and confirmations, (iii) pricing and market data, (iv) institutional, administrative, and trading staff, (v) practice management information and publications, (vi) conferences and educational sessions, and (vii) institutional mutual funds that are not available to retail investors. Such benefits create a potential conflict of interest as clients may pay higher transaction fees than they might at other discount brokers, and an incentive exists to recommend Schwab because of the benefits offered. We are not aware of any added costs to a client as a result of receiving these benefits. It is against our policy to recommend a custodian solely based on ancillary benefits offered to our firm. Our recommendations may only be based on the full range and quality of the custodian's services including execution capability, commission rates, financial condition, responsiveness, and the overall value and quality of custodial services provided to the client.

Although you may be able to obtain lower fees at other custodians, we believe that Schwab's fees are very competitive and not a significant factor in overall investment performance given our investment approach of emphasizing low-cost ETFs and low trading levels.

Aggregated Transactions

We evaluate trades on a client-by-client basis and, therefore, we generally implement client transactions separately for each account. Consequently, your trades may be executed before or after others at a different price. You may not receive volume discounts available to other adviser who aggregate their client trades.

On any given day, the number of securities traded that are common across our clients will vary greatly. We utilize software programs to enhance our trading efficiency including the aggregating or 'batching' of trades in securities across clients whenever possible.

A client that participates in an Aggregated Transaction will receive the average price of the entire transaction and shares in proportion to their corresponding account allocation. The execution of aggregated trades is not expected to have a material impact on pricing given our average trade size and depth of the market of the securities we recommend.

ITEM 13. REVIEW OF ACCOUNTS

All reviews and updates are performed by our Principals and Lead Advisors who together are responsible for all accounts and client relationships. We utilize the assistance of software programs driven by our advisors' input to continuously monitor and review your investment portfolios. The timing of reviews and rebalancing of each account is not uniform, which means that one or more of your accounts may be rebalanced ahead or after others, receiving varying performance results. However, we make every effort to treat each account individually without preferential treatment over another.

Portfolio Reviews

We maintain a disciplined, ongoing approach around portfolio reviews to:

- Rebalance the portfolios through time to the target asset class allocations set forth in each client's **Investment Portfolio Statement**. Rebalancing is implemented on an "as needed" basis and not on any periodic schedule.
- Realize tax losses ("tax loss harvesting").
- Identify bonds maturing or being redeemed early so the proceeds can be efficiently and timely reinvested.
- Identify new funds deposited or assets transferred into the account for effective investment and allocation.
- Review and accommodate client's cash needs (e.g., cash is needed to be withdrawn on a scheduled, periodic, or one-time basis).
- Implement decisions made by our Investment Committee to change portfolio composition.
- Accommodate client-directed modifications.

Client Reporting

Your account information, performance, and related documents can be accessed in secure electronic portals depending on the nature and type of information. You will find links to these portals on our website under the client login link or at www.beckettcollective.com/client-login.

The following are general descriptions of each electronic portal:

Beckett Dashboard – A personalized dynamic reporting website. This gives you access to your account information wherever you are, with data that is typically update daily.

Beckett PreciseFP – A personalized secure portal where important data and documents are posted, including your tax information and firm disclosures. This gives you access to your most important documents wherever you are.

Schwab – Schwab offers electronic access to your account information, including the ability to sign forms, approve money movements, access paperless monthly statements and trade confirmations, via their secure website, Schwab Alliance.

Printed client reports and customized reporting is available upon request.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefit from Others

We do not accept direct compensation tied to the referral of a client to another firm. The sole source of our revenue is our advisory fees.

We:

- Do **not** charge any markup on any securities purchased or sold for clients.
- Do **not** receive any compensation based on the securities used in the portfolios managed.
- Do **not** receive any commissions of any kind from trades executed for our clients.
- Do **not** receive any compensation for referral to accounting firms, law firms, business professionals, and others.

Compensation to Others

We receive client referrals from existing clients, accounting firms, law firms, business professionals, and other sources. We do not currently pay for these referrals.

ITEM 15. CUSTODY

We strive to create as many safeguards for our clients' assets as possible. It is our policy to **not** accept actual or constructive custody of client funds or securities. We require that your custodian physically maintain possession of all securities held in your accounts, record and collect dividend and interest payments, redeem maturing securities, and affect receipt and delivery of securities and monies following purchases and sales. Your custodian provides copies of all trade confirmations, as well as monthly account statements, which show all account activity.

Our ability to access your funds is limited to the deduction of our management fees directly from your account(s). You provide this limited authority when you sign our Investment Advisory Agreement. While this form of custody provides limited access to your funds, we will never have the ability to move your funds or securities without your explicit written authorization. Because the custodian does not calculate our advisory fee or amount to be deducted, it is important for you to carefully review your custodial statements to verify the accuracy of the calculation, among other things. This access can be efficient for both you and Beckett as well as potentially provide tax benefits for you when fees are paid from certain tax-deferred accounts.

We provide you with the ability to receive quarterly reports or access account performance via the Beckett Dashboard. To allow consistency and transparency, we recommend that you periodically compare that information with the statements you receive from your custodian. You may notice our statements and online systems may vary slightly from custodial statements based on accounting procedures, accrued interest, reporting dates, or valuation methodologies of certain securities.

ITEM 16. INVESTMENT DISCRETION

Discretionary Portfolio Management

We require you to provide us with investment discretion over all account(s) that we manage on your behalf. We obtain this limited discretionary authority when you sign our **Investment Advisory Agreement** and by signing the custodian's limited power of attorney agreement contained in their new account forms (or a separate limited power of attorney document).

We use this discretionary authority to manage your account(s) in a manner consistent with the stated investment objectives described within your **Investment Policy Statement.** This discretion allows us to effectively determine and execute purchases and sales of securities without obtaining your specific consent. This limited authority does **not** permit unauthorized withdrawals from your accounts.

Sub-Advisors

Investment discretion will also be provided to the sub-advisors that we recommend to our clients. Sub-advisors will have limited discretionary trading authority, so the sub-advisor can place transaction orders at-will for your account(s). You grant this discretionary authority when you sign the sub-advisor's advisory agreement and establish a separate account by signing the custodian's new account form and limited power of attorney agreement. You will also provide us with the discretion to add, terminate, and replace the sub-advisor at-will by signing these agreements. We will generally discuss such action prior to effecting a sub-advisor change in your portfolio.

ITEM 17. VOTING CLIENT SECURITIES

We do not vote your proxies. You have responsibility for voting proxies and acting on corporate actions pertaining to your investment assets. All proxies and shareholder communications will be sent directly to you from the issuer of the security, or the custodian. If you would like our opinion on a particular proxy vote, you may contact us.

ITEM 18. FINANCIAL INFORMATION

We are **not** required to provide our balance sheet to clients because:

- We do **not** require the prepayment of more than $1,200 in fees six or more months in advance.
- We do **not** take custody of client funds or securities.
- We do **not** have a financial condition or commitment that impairs our ability to meet our contractual and fiduciary obligations to clients.

Beckett has **never** been the subject of a bankruptcy proceeding.

Brochure Supplement

(Part 2B of FORM ADV)

SUPERVISED PERSONS
Theresa Lynn Morrison
Nicholas Daniel Pietro Gelso

a Registered Investment Adviser

BECKETT COLLECTIVE, LLC
(520) 789-6989
www.BeckettCollective.com
PO Box 66081, Tucson, Arizona 85728

This brochure supplement provides information on the above reference supervised persons that supplements the Beckett Collective, LLC (Firm or Beckett) Part 2A Form ADV: Firm Brochure. You should have received a copy of the Firm Brochure Material Changes. Please contact Theresa Morrison at (443) 254-3620 if you did not receive Beckett's Brochure or if you have any questions about the contents of this supplement

Additional information about Theresa Morrison and Nicholas Gelso is available on the SEC's website at www.adviserinfo.sec.gov.

MINIMUM QUALIFICATIONS FOR PROFESSIONAL DESIGNATIONS

CFP® - CERTIFIED FINANCIAL PLANNER™

The CERTIFIED FINANCIAL PLANNER™(CFP®) certification is a voluntary certification that is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice, and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education Requirement:** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **CFP® Certification Examination Requirement:** The examination, administered in two three-hour sessions over one day, includes case studies and client scenarios designed to assess one's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations;
- **Experience Requirement:** Complete 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of Apprenticeship experience that meets additional requirements; and
- **Ethics Requirement:** Agree to adhere to the high standards of ethics and practice outlined in the CFP Board's Code of Ethics and Standards of Conduct and to acknowledge CFP Board's right to enforce them through its Disciplinary Rules and Procedures This demonstrates to the public one's agreement to provide personal financial planning in the client's best interest and to act in accordance with the highest ethical and professional standards for the practice of financial planning.

Ethics and Continuing Education

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Complete thirty hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Conduct, to maintain competence and keep up with developments in the financial planning field;
- Complete a Certification Application every two years, which includes an acknowledgement of voluntary adherence to the terms and conditions of certifications with the CFP Board. The CFP Board monitors CFP® professionals' ongoing compliance with its ethical standards in addition to investigating consumer complaints, reviewing reports from other regulatory bodies and the press, and searching FINRA's Central Registration Depository system; and
- Pay an annual certification fee.

To learn more about the CFP® Certification, visit http://www.cfp.net.

THERESA LYNN MORRISON, CFP®

Year of Birth: 1961

PERSONAL CRD NUMBER: 6620337

EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Education Background:

BA Degree in Economics, University of Arizona 1983
Master of Financial Management, University of Cape Town, 1995 (coursework completed, thesis not completed, degree not awarded)
CFP®, CERTIFIED FINANCIAL PLANNER™, Georgetown University 2015
Advanced Certificate (level 3) with distinction, Wine & Spirits Education Trust 2014

Business Experience:

2019 – Present	Founder Partner and CCO, Beckett Collective, LLC
2016 - 2020	Advisor, Fortress Investment Advisors, LLC
1998 - 2017	Founder/CEO, Boutique Vineyards LLC
1985 - 1997	Manager, Investec Merchant Bank (Pty) Ltd
1983 - 1984	Corporate Banking Executive Training / Credit Officer, AmeriTrust Bank, N.A.

DISCIPLINARY INFORMATION

Beckett is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Theresa Morrison has no information required to be disclosed under this Item.

OTHER BUSINESS ACTIVITIES

Outside of her activities at Beckett, Theresa Morrison is not actively engaged in any investment-related business or occupation. Additionally, Theresa does not engage in other business activities outside of this position at Beckett which represent a substantial source (i.e., more than 10%) of her time or income.

ADDITIONAL COMPENSATION

Outside of the compensation earned from her employment at Beckett, Theresa does **not** receive any economic benefit from other business activities.

SUPERVISION

Theresa Morrison is a principal of Beckett and, as such, does not have an immediate supervisor. Her investment recommendations are monitored during the periodic compliance review process. As Founder Partner and Chief Compliance Officer, Theresa is responsible for supervision. Nicholas Gelso reviews Theresa's security holdings and trades to ensure compliance with Beckett's Code of Ethics.

REQUIREMENTS FOR STATE REGISTERED ADVISERS

Theresa Morrison has **not** been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.

NICHOLAS DANIEL PIETRO GELSO (Nick)

Year of Birth: 1992

PERSONAL CRD NUMBER: 7161064

EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Education Background:

BS Degree in Finance, University of Arizona 2015
MS Degree in Finance, University of Arizona 2016
Series 65 Examination 2019 (This is not a License, or a Professional Designation)

Business Experience:

2019 – Present	Founder Partner and CCO, Beckett Collective, LLC
2018 - 2020	Advisor, Fortress Investment Advisors, LLC
2016 - 2018	Financial Analyst, Wells Fargo Bank, N.A.
2015 - 2016	Fortress Investment Advisors, LLC (Intern)

DISCIPLINARY INFORMATION

Beckett is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Nicholas Gelso has no information required to be disclosed under this Item.

OTHER BUSINESS ACTIVITIES

Outside of his activities at Beckett, Nicholas Gelso is not actively engaged in any investment-related business or occupation. Additionally, Nicholas does not engage in other business activities outside of this position at Beckett which represent a substantial source (i.e., more than 10%) of his time or income.

ADDITIONAL COMPENSATION

Outside of the compensation earned from his employment at Beckett, Nick does **not** receive any economic benefit from other business activities.

SUPERVISION

Nicholas Gelso is a principal of Beckett and, as such, does not have an immediate supervisor. His investment recommendations are monitored during the periodic compliance review process. Nick's compliance-related activities are supervised by Theresa Morrison (Founder Partner and Chief Compliance Officer; (443) 254-3620). Theresa reviews Nick's security holdings and trades to ensure compliance with Beckett's Code of Ethics.

REQUIREMENTS FOR STATE REGISTERED ADVISERS

Nicholas Gelso has **not** been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.