

# BELLEVUE ASSET MANAGEMENT, LLC

CLIENT RELATIONSHIP SUMMARY - DATED: FEBRUARY 11, 2025

## Item 1. Introduction

Bellevue Asset Management, LLC (“BAM” “we” “us” and “Advisor”) is a Washington limited liability company registered as an investment advisor under the laws of the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Item 2. Relationships and Services

### **What investment services and advice can you provide me?**

We provide investment advisory services to you for a fee based on the value of your account, or for an hourly or fixed fee for certain other services. We review investments across all individual retirement accounts, taxable accounts, and employee retirement accounts and provide advice regarding the most effective strategies given your personal and business goals. Once you agree to an investment strategy, we implement the strategy to manage your account. We encourage you to notify us of any life events or financial changes that could affect your individual financial circumstances and needs.

Our investment recommendations generally include Exchange Traded Funds (ETFs), individual stocks, and no-load funds for equity investing. For fixed income, we invest in a variety of instruments from individual corporate and municipal bond funds to preferred stock to no-load bond funds. We do not require a minimum account size or investment amount. Our wide range of services includes investment planning/investment policy statements, financial independence/retirement planning, capital needs analysis (goal funding), income tax planning, estate planning, education planning, risk management (life and disability insurance), and employee stock option planning.

Advisory accounts are monitored on a daily basis with full account reviews performed at least monthly, and written reports delivered no less than quarterly. Clients have the option of meeting with us on a bi-annual basis to review their accounts and financial status, as well as for special reviews when material changes occur. Financial planning Clients receive their plans and recommendations at time of service, and are encouraged to have at least bi-annual reviews of their financial plans. We also meet with financial planning clients on a regular basis to discuss any potential changes to their financial plan.

Our firm has discretionary authority over client funds. Discretionary authority means we have the authority to determine, without obtaining specific client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the client on a case by case basis.

**Conversation Starters:** We encourage you to ask our financial professionals these key questions about our investment services and accounts:

- (i) *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- (ii) *How will you choose investments to recommend to me?*
- (iii) *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## Item 3. Fees, Costs, Conflicts, and Standard of Conduct

### **What fees will I pay?**

We provide investment advisory services for a fee based on a percentage of assets under management. We are compensated solely by our clients and do not receive compensation or commissions from any other parties. We believe this method of compensation minimizes the conflicts-of-interest that are prevalent in the investment management industry. Our fee is provided in your Investment Advisory Agreement based upon a tiered schedule from 1.75% to 0.75%. The fee is calculated quarterly, in advance, equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly regardless of whether we buy or sell securities within that quarter.

We also provide “stand alone” financial planning services at an hourly rate of \$200.00 per hour, which includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. Any fees charged to you by an attorney or accountant will be in addition to any fees we may charge. We also perform certain financial planning projects on a fixed fee basis, requiring a retainer equal to one-half the fixed fee and monthly payments of the remaining balance.

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Your account custodian may charge fees which are in addition to and separate from the investment advisory service fee we charge. All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. Clients bear the responsibility of verifying the accuracy of our fee calculations.

***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

***Conversation Starter:*** We encourage you to ask us any questions you may have regarding our fees or how cost from third parties such as custodians or mutual funds affect your account. For example, start a conversation by asking, “*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*”

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:*

Example 1: Your account value goes up, and while the management fee percentage may stay the same, the total compensation you pay us goes up proportionately. Example 2: Your account value goes down, but you still must pay a management fee proportional to your assets under management.

Perceived or actual conflicts of interest may arise due to our recommendations that clients maintain their assets in accounts with a particular third-party custodian (i.e. a broker-dealer or bank) that provides certain products and services to our firm. In recommending a broker-dealer we will comply with our fiduciary duty to obtain best execution and have established and disclose to clients our restrictions to ensure its fiduciary responsibilities. We generally recommend that Clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co. Inc. (“Schwab”) so long as Schwab continues to meet the fiduciary criteria. We work primarily with Schwab for administrative convenience and also because Schwab offers a good value to our Clients for the transaction costs and other costs incurred.

More detailed information, including fee schedules and conflicts and disclosures are available in our ADV Part 2A Firm Brochure, which is available at: [bellevueasset.com/](http://bellevueasset.com/).

***Conversation Starter:*** If you have any questions regarding conflicts of interests, please feel free to ask us. You can begin a conversation by asking, “*How might your conflicts of interest affect me, and how will you address them?*”

### **How do your financial professionals make money?**

BAM is a fee-only registered investment advisor, which means our only form of compensation is from investment management fees paid directly from our clients. We do not earn any commissions or any other payments from anyone else. Our financial professionals receive compensation based upon the fees for financial advisory services provided to clients.

## **Item 4. Disciplinary History**

### **Do you or your financial professionals have legal or disciplinary history?**

No. We have no legal or disciplinary actions in our history as a registered investment advisor. We encourage you to visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research any of our financial professionals. ***Conversation Starter:*** In addition, feel free to ask: “*As a financial professional, do you have any disciplinary history? For what type of conduct?*”

## **Item 5. Additional Information**

***You can find additional information regarding Bellevue Asset Management, LLC and receive a copy of this relationship summary by visiting on our website at [bellevueasset.com/](http://bellevueasset.com/) or by contacting Mike Vila or Jill McVey at (425) 289-1041.***

We are always available to answer any of your questions. ***Conversation Starter:*** If you do have any concerns, please let us know by asking the following questions: “*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*”