

# **Bridgewater Advisory Group LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: December 7, 2023**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Bridgewater Advisory Group LLC (“Bridgewater” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (636) 937-9333 or by email at [info@bridgewater-ag.com](mailto:info@bridgewater-ag.com).

Bridgewater is a registered investment advisor located in the State of Missouri. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Bridgewater to assist you in determining whether to retain the Advisor.

Additional information about Bridgewater and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 327259.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Bridgewater. For convenience, the Advisor has combined these documents into a single disclosure document.

Bridgewater believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Bridgewater encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

Bridgewater is a newly formed registered investment advisor. There have been no material changes made to this Disclosure Brochure as this is the initial filing of the Disclosure Brochure dated November 21, 2023.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 327259. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (636) 937-9333 or by email at [info@bridgewater-ag.com](mailto:info@bridgewater-ag.com).

### Item 3 – Table of Contents

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<b>Item 1 – Cover Page</b> .....	<b>1</b>
<b>Item 2 – Material Changes</b> .....	<b>2</b>
<b>Item 3 – Table of Contents</b> .....	<b>3</b>
<b>Item 4 – Advisory Services</b> .....	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered .....	4
C. Client Account Management .....	6
D. Wrap Fee Programs .....	6
E. Assets Under Management .....	6
<b>Item 5 – Fees and Compensation</b> .....	<b>6</b>
A. Fees for Advisory Services .....	6
B. Fee Billing .....	7
C. Other Fees and Expenses .....	8
D. Advance Payment of Fees and Termination .....	8
E. Compensation for Sales of Securities .....	9
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....	<b>9</b>
<b>Item 7 – Types of Clients</b> .....	<b>9</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>9</b>
A. Methods of Analysis .....	9
B. Risk of Loss .....	9
<b>Item 9 – Disciplinary Information</b> .....	<b>10</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	<b>11</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>11</b>
A. Code of Ethics .....	11
B. Personal Trading with Material Interest .....	12
C. Personal Trading in Same Securities as Clients .....	12
D. Personal Trading at Same Time as Client .....	12
<b>Item 12 – Brokerage Practices</b> .....	<b>12</b>
A. Recommendation of Custodian[s] .....	12
B. Aggregating and Allocating Trades .....	13
<b>Item 13 – Review of Accounts</b> .....	<b>13</b>
A. Frequency of Reviews .....	13
B. Causes for Reviews .....	13
C. Review Reports .....	13
<b>Item 14 – Client Referrals and Other Compensation</b> .....	<b>13</b>
A. Compensation Received by Bridgewater .....	13
B. Compensation for Client Referrals .....	14
<b>Item 15 – Custody</b> .....	<b>14</b>
<b>Item 16 – Investment Discretion</b> .....	<b>14</b>
<b>Item 17 – Voting Client Securities</b> .....	<b>15</b>
<b>Item 18 – Financial Information</b> .....	<b>15</b>
<b>Item 19 – Requirements for State Registered Advisors</b> .....	<b>15</b>
A. Educational Background and Business Experience of Principal Officer .....	15
B. Other Business Activities of Principal Officer .....	15
C. Performance Fee Calculations .....	16
D. Disciplinary Information .....	16
E. Material Relationships with Issuers of Securities .....	16
<b>Form ADV Part 2B – Brochure Supplement</b> .....	<b>17</b>
<b>Privacy Policy</b> .....	<b>25</b>

## Item 4 – Advisory Services

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### A. Firm Information

Bridgewater Advisory Group LLC (“Bridgewater” or the “Advisor”) is a registered investment advisor with the State of Missouri. The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Missouri. Bridgewater was founded in August 2023 and is owned and operated by Terrence S. Bridgewater (Managing Member) and Ethan Bridgewater (Managing Member and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Bridgewater.

### B. Advisory Services Offered

Bridgewater offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the 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 potential conflicts of interest. Bridgewater’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Bridgewater provides tailored wealth management solutions to its Clients. This is achieved through personal Client contact and interaction while providing discretionary investment management services over Client portfolios and a broad range of comprehensive financial planning. These services are described below.

*Investment Management Services* – Bridgewater provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Bridgewater works closely with each Client to identify their investment goals, objectives, risk tolerance and financial situation to create a portfolio strategy. Bridgewater will then recommend the sub-advisory services of Aptus Capital Advisors, LLC (“ACA”, CRD#167626) utilizing one or more of the investment strategies implemented through ACA. Please see Independent Managers below. The Client’s investment portfolio will primarily be constructed of diversified mutual funds and/or exchange-traded funds (“ETFs”), individual stocks, bonds, and covered calls that seek to achieve the Client’s investment goals. The Advisor may retain certain legacy holdings based on portfolio fit and/or tax considerations.

Bridgewater’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Bridgewater 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.

Bridgewater evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Bridgewater may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Bridgewater may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

Bridgewater 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 the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Bridgewater accept or maintain physical custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices. Bridgewater does not offer standalone investment management services.

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Independent Managers – As noted above, Bridgewater will recommend that Clients utilize the sub-advisory services of ACA for all or a portion of the Client's investment portfolio. The Advisor works closely with the Client to identify their investment goals, objectives, risk tolerance, and financial situation to create an overall portfolio strategy. The Advisor will assist with the selection of investment strategies implemented through ACA. The Advisor will perform initial and ongoing oversight and due diligence over ACA to ensure that the strategy remains aligned with the Client's investment objectives and overall best interests. Prior to entering into an agreement with ACA, the Client will be provided with ACA's Form ADV2A – Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Financial Planning Services - Bridgewater will provide a variety of financial planning and consulting services to Clients as part of its overall wealth management services. Bridgewater will also provide standalone financial planning services pursuant to a written financial planning agreement. Standalone financial planning services may be offered as hourly or fixed project-based fee engagement or annual ongoing service. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. 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. This planning or consulting may encompass one or more areas of need, including review / preparation of a financial plan, asset allocation, education planning, net worth analysis, business planning, estate planning, retirement income planning, cash flow planning, investment planning, and risk analysis, and other areas of the Client's financial situation.

A financial plan developed for, or financial consultation rendered to 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/or charitable giving programs.

Bridgewater may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are completed within six (6) months of the contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. 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.

#### Retirement Plan Advisory Services

The Advisor provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

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- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Ongoing Investment Review and Recommendation
- ERISA 404(c) Assistance
- Fee Analysis Services

These services are provided by the Advisor serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of the Advisor’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

**C. Client Account Management**

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

- Establishing an Investment Strategy – Bridgewater, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Bridgewater 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 – Bridgewater will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Bridgewater will provide investment management and ongoing oversight of the Client’s investment portfolio.

**D. Wrap Fee Programs**

Bridgewater does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Bridgewater.

**E. Assets Under Management**

Bridgewater is a newly established advisor. As of October 26, 2023, the effective date of this Disclosure Brochure, Bridgewater manages \$0 in Client assets, \$0 of which are managed on a discretionary basis and \$0 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

**Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

**A. Fees for Advisory Services**

Wealth Management Services

Investment advisory fees are paid monthly in advance pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior month. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$1,000,000	1.50%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.70%
\$5,000,001 and over	0.50%

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The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees are not negotiable. Fees shall not exceed the fee range stated above. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Bridgewater will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

As noted in Item 4, the Advisor will implement all or a portion of the Client's investment portfolio utilizing the sub-advisory services of ACA. The Advisor does not earn any compensation from ACA and will only earn its investment advisory fee described above. The sub-advisory fees are paid by the Advisor and paid directly to ACA. The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Financial Planning Services

Bridgewater offers financial planning services for an hourly fee, fixed project fee or annual ongoing fee. Hourly fees range up to \$250 per hour. Fixed project fees range up to \$15,000 per engagement. Annual ongoing fees range up to \$15,000. Fees are negotiable. Fees are based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. Fees shall not exceed the fee ranges stated above. An estimate for total costs will be determined prior to engaging for these services.

#### Retirement Plan Advisory Services

Retirement plan advisory fees are charged an annual asset-based fee of up to 1.50%. Fees may be billed monthly or quarterly ("Billing Period") in advance or arrears pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the Billing Period. Fees are negotiable. Fees depend on the size and complexity of the Plan but shall not exceed the fee range stated above.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Bridgewater at the end of the prior month. Clients will be provided with a written statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client with a written report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Bridgewater to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Hourly financial planning fees are invoiced monthly in arrears. Annual ongoing fees are invoiced monthly in advance. Fixed project fees are invoiced fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. The Client may pay for financial planning services by check, credit card or ACH per the terms of the financial planning agreement.

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement. If advisory fees are automatically deducted from the Plan account(s) by the Custodian, the Advisor will provide the Plan with a written invoice itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Bridgewater, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Bridgewater are separate and distinct from these custody and execution fees.

In addition, all fees paid to Bridgewater for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Bridgewater, but would not receive the services provided by Bridgewater which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Bridgewater to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

Bridgewater is compensated for its investment management services in advance of the month in which the services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior written consent. The Advisor may modify the terms of the investment advisory agreement prospectively on at least 30 days prior written notice. Any modification will require an amendment to the agreement, or the execution of a new agreement.

#### Financial Planning Services

Bridgewater requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. For hourly engagements, upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned or prepaid hourly or fixed planning fees. For annual ongoing engagements, upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the month. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior written consent. The Advisor may modify the terms in Schedule A of the financial planning agreement prospectively on at least 30 days prior written notice. Any modification will require an amendment to the agreement, or the execution of a new agreement.

#### Retirement Plan Advisory Services

A retirement plan agreement may be terminated, at any time, by either party, by written notice to the other party. In addition, the Plan may terminate within five (5) business days of signing a retirement plan agreement at no cost to the Plan. After the five-day period, the Plan will be responsible for fees up to and including the effective date of termination. If Bridgewater is compensated in advance of providing services, upon termination, any excess, pre-paid fees from the effective date of termination to the end of the Billing Period will be refunded by the Advisor. Neither the Advisor nor the Plan may assign, convey or otherwise transfer any of their rights, obligations or interests under a retirement plan agreement without the prior written consent of the other party.

## **E. Compensation for Sales of Securities**

Bridgewater does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Bridgewater does not charge performance-based fees for its investment advisory services. The fees charged by Bridgewater are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Bridgewater does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Bridgewater offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, and retirement plans. Bridgewater does not impose a minimum relationship size.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

Bridgewater primarily employs a fundamental method in developing investment strategies for its Clients. Research and analysis from Bridgewater are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Bridgewater generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Bridgewater will hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Bridgewater may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Bridgewater 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.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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[s]. 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 Advisor's investment strategies:

#### 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. This risk is linked to the performance of the overall financial markets.

#### 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.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of 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 a 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 Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Options 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.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Bridgewater or its management persons.** Bridgewater values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite

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due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 327259.

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

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### Bridgewater & Associates, LLC

Mr. Terrence Bridgewater is Owner of Bridgewater & Associates, LLC ("B&A"). B&A provides tax and accounting services. These services are separate and distinct from the investment advisory services provided through Bridgewater. Tax and accounting services are provided as a separate service and fees. This presents a conflict of interest as Mr. Bridgewater is financially incentivized to recommend that Client's utilize the services of B&A. However, Clients are under no obligation to utilize these services provided through B&A in order to maintain a relationship with Bridgewater.

### Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. Implementation of insurance recommendations are separate and apart from an Advisory Person's role with Bridgewater. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person in one's capacity as an insurance professional.

### Peoples Community Bank Corporation

Mr. Terrence Bridgewater has a minority ownership stake (<1%) in Peoples Community Bank Corporation ("PCB") and is also a Board Member. Clients are under no obligation to utilize the services of PCB in order to maintain a relationship with the Advisor.

### Real Estate Investments

Mr. Terrence Bridgewater is a Partner in the following entities which manage residential and commercial rental properties: Bridgewater Holding Co., LLC, 1413 Carter, LLC; BH20 Ann Street, LLC; Bridgewater Properties, LLC; BH20 Columbia, LLC. Clients are not offered investment opportunities where Mr. Bridgewater has an ownership interest.

### Bridgewater Drive LLC

Mr. Terrence Bridgewater and Mr. Ethan Bridgewater are Owners of Bridgewater Drive LLC, which is a commercial rental property. Clients are not offered investment opportunities in this property.

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing the sub-advisory services of ACA. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

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

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### **A. Code of Ethics**

Bridgewater has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Bridgewater ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Bridgewater and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Bridgewater'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 the Code, please contact the Advisor at (636) 937-9333 or via email at [info@bridgewater-ag.com](mailto:info@bridgewater-ag.com).

## **B. Personal Trading with Material Interest**

Bridgewater allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Bridgewater does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Bridgewater does not have a material interest in any securities traded in Client accounts.

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

Bridgewater allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Bridgewater requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

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

While Bridgewater allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are aggregated with Client orders or traded afterwards. **At no time will Bridgewater, or any Supervised Person of Bridgewater, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Bridgewater does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Bridgewater to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Bridgewater does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Bridgewater does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Bridgewater may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

The Advisor will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". The Advisor maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

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

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Bridgewater does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits or informal soft dollar benefits from the Custodian. Services provided by Schwab benefit the Advisor and many, but not all services provided by Schwab will benefit Clients that maintain assets at Schwab. Please see Item 14 below.**

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Bridgewater Advisory Group LLC  
6 Waggener Industrial Court, Crystal City, MO 63019  
Phone: (636) 937-9333 \* Fax: 636-937-1906

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

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Bridgewater will place trades within the established account[s] at the Custodian designated by the Client. The Advisor has an incentive to recommend Schwab based on receiving certain economic benefits from Schwab rather than receiving most favorable execution. If the Client directs brokerage to a non-recommended custodian, the Advisor is unable to achieve best execution resulting in additional cost to the Client. Further, all Client accounts are traded within their respective account[s]. Not all advisers require their clients to direct brokerage. 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]). Bridgewater 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.

### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Bridgewater will execute its transactions through the Custodian as authorized by the Client. Bridgewater will aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically reviewed by Mr. Ethan Bridgewater, Chief Compliance Officer of Bridgewater. Formal reviews are conducted at least annually or more frequently depending on the needs of the Client.

### **B. 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 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 Bridgewater if changes 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.

### **C. 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 relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Bridgewater**

Bridgewater does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Bridgewater may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Bridgewater may receive non-compensated referrals of new Clients from various third-parties. Certain Advisory Persons

**Bridgewater Advisory Group LLC**  
6 Waggener Industrial Court, Crystal City, MO 63019  
Phone: (636) 937-9333 \* Fax: 636-937-1906

will receive commissions or other compensation from outside business activities offered to Clients. See Item 10 for additional information.

#### Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Bridgewater. As a registered investment advisor participating on the Schwab Advisor Services platform, Bridgewater receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients that maintain assets at Schwab. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to the Advisor that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Bridgewater believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

#### **Item 15 – Custody**

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Bridgewater does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fees. 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 Bridgewater to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Bridgewater to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

#### **Item 16 – Investment Discretion**

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Bridgewater has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to the specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Bridgewater. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such

authority. All discretionary trades made by Bridgewater will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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Bridgewater does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither Bridgewater, nor its management, have any adverse financial situations that would reasonably impair the ability of Bridgewater to meet all obligations to its Clients. Neither Bridgewater, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Bridgewater is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the future.

### **Item 19 – Requirements for State Registered Advisors**

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#### **A. Educational Background and Business Experience of Principal Officer**

The Principal Officers of Bridgewater are Mr. Terrence Bridgewater and Mr. Ethan Bridgewater. Information regarding the formal education and background of the Principal Officers are included the Form ADV 2B – Brochure Supplement[s] below.

#### **B. Other Business Activities of Principal Officer**

##### Bridgewater & Associates, LLC

Mr. Terrence Bridgewater is Owner of Bridgewater & Associates, LLC (“B&A”). B&A provides tax and accounting services. These services are separate and distinct from the investment advisory services provided through Bridgewater. Tax and accounting services are provided as a separate service and fees. This presents a conflict of interest as Mr. Bridgewater is financially incentivized to recommend that Client’s utilize the services of B&A. However, Clients are under no obligation to utilize these services provided through B&A in order to maintain a relationship with Bridgewater.

##### Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. Implementation of insurance recommendations are separate and apart from an Advisory Person’s role with Bridgewater. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person in one’s capacity as an insurance professional.

##### Peoples Community Bank Corporation

Mr. Terrence Bridgewater has a minority ownership stake (<1%) in Peoples Community Bank Corporation (“PCB”) and is also a Board Member. Clients are under no obligation to utilize the services of PCB in order to maintain a relationship with the Advisor.

##### Real Estate Investments

Mr. Terrence Bridgewater is a Partner in the following entities which manage residential and commercial rental properties: Bridgewater Holding Co., LLC, 1413 Carter, LLC; BH20 Ann Street, LLC; Bridgewater Properties, LLC; BH20 Columbia, LLC. Clients are not offered investment opportunities where Mr. Bridgewater has an ownership interest.

Bridgewater Drive LLC

Mr. Terrence Bridgewater and Mr. Ethan Bridgewater are Owners of Bridgewater Drive LLC, which is a commercial rental property. Clients are not offered investment opportunities in this property.

**C. Performance Fee Calculations**

Bridgewater does not charge performance-based fees for its investment advisory services. The fees charged by Bridgewater are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

**D. Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Bridgewater or the Principal Officers of Bridgewater.*** Neither Bridgewater nor the Principal Officers of Bridgewater have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Bridgewater or the Principal Officers of Bridgewater.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Bridgewater or the Principal Officers of Bridgewater.

**E. Material Relationships with Issuers of Securities**

Neither Bridgewater nor the Principal Officers of Bridgewater has any relationships or arrangements with issuers of securities.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Terrence S. Bridgewater  
Principal and Investment Advisor Representative**

**Effective: December 7, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Terrence S. Bridgewater (CRD# 4218516) in addition to the information contained in the Bridgewater Advisory Group LLC (“Bridgewater” or the “Advisor”, CRD# 327259) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Bridgewater Disclosure Brochure or this Brochure Supplement, please contact us at (636) 937-9333 or by email at [info@bridgewater-ag.com](mailto:info@bridgewater-ag.com).

Additional information about Mr. Bridgewater is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4218516.

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**Bridgewater Advisory Group LLC**  
6 Waggener Industrial Court, Crystal City, MO 63019  
Phone: (636) 937-9333 \* Fax: 636-937-1906

## Item 2 – Educational Background and Business Experience

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Terrence S. Bridgewater, born in 1961, is dedicated to advising Clients of Bridgewater as Principal and Investment Advisor Representative. Mr. Bridgewater earned a Bachelor of Arts in Business Administration from University of Missouri in St. Louis. Additional information regarding Mr. Bridgewater's employment history is included below.

### Employment History:

Principal and Investment Advisor Representative, Bridgewater Advisory Group LLC	09/2023 to Present
Owner, Bridgewater & Associates, LLC	12/1998 to Present
Investment Advisor Representative, Cetera Investment Advisers LLC	01/2003 to 09/2023
Registered Representative, Cetera Financial Specialists LLC	08/2000 to 09/2023

### Certified Public Accountant™ (“CPA”)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants™ (AICPA®) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's® Code of Professional Conduct within their state accountancy laws or have created their own.

## Item 3 – Disciplinary Information

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**There are no legal, civil or disciplinary events to disclose regarding Mr. Bridgewater.** Mr. Bridgewater has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bridgewater.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bridgewater.**

However, we do encourage you to independently view the background of Mr. Bridgewater on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4218516.

## Item 4 – Other Business Activities

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### Bridgewater & Associates, LLC

Mr. Terrence Bridgewater is Owner of Bridgewater & Associates, LLC (“B&A”). B&A provides tax and accounting services. These services are separate and distinct from the investment advisory services provided through Bridgewater. Tax and accounting services are provided as a separate service and fees. This presents a conflict of interest as Mr. Bridgewater is financially incentivized to recommend that Client's utilize the services of B&A. However, Clients are under no obligation to utilize these services provided through B&A in order to maintain a relationship with Bridgewater. Mr. Bridgewater spends approximately 50% per month in this capacity.

### Peoples Community Bank Corporation

Mr. Terrence Bridgewater has a minority ownership stake (<1%) in Peoples Community Bank Corporation ("PCB") and is also a Board Member. Clients are under no obligation to utilize the services of PCB in order to maintain a relationship with the Advisor. Mr. Bridgewater spends less than 5% per month in this capacity.

### Real Estate Investments

Mr. Terrence Bridgewater is a Partner in the following entities which manage residential and commercial rental properties: Bridgewater Holding Co., LLC, 1413 Carter, LLC; BH20 Ann Street, LLC; Bridgewater Properties, LLC; BH20 Columbia, LLC, and Bridgewater Drive LLC. Clients are not offered investment opportunities where Mr. Bridgewater has an ownership interest. Mr. Bridgewater spends less than 5% per month in this capacity.

### Insurance Agency Affiliations

Mr. Bridgewater is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Bridgewater's role with Bridgewater. As an insurance professional, Mr. Bridgewater will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Bridgewater is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Bridgewater or the Advisor. Mr. Bridgewater spends approximately 5% of his time per month in this capacity.

## **Item 5 – Additional Compensation**

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Mr. Bridgewater has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Bridgewater serves as Principal and Investment Advisor Representative of Bridgewater and is supervised by Ethan Bridgewater, the Chief Compliance Officer. Mr. Bridgewater can be reached at (636) 937-9333.

Bridgewater has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Bridgewater. Further, Bridgewater is subject to regulatory oversight by various agencies. These agencies require registration by Bridgewater and its Supervised Persons. As a registered entity, Bridgewater is subject to examinations by regulators, which may be announced or unannounced. Bridgewater is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

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### **A. Arbitrations and Regulatory Proceedings**

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;

- d. bribery, forgery, counterfeiting, or extortion; or
- e. dishonest, unfair, or unethical practices.

Mr. Bridgewater does not have any disclosures to make regarding this Item.

**B. Bankruptcy**

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. Bridgewater does not have any disclosures to make regarding this Item.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ethan M. Bridgewater, CFP<sup>®</sup>, ChFC<sup>®</sup>  
Investment Advisor Representative, Chief Compliance Officer**

**Effective: December 7, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Ethan M. Bridgewater (CRD# 6011024) in addition to the information contained in the Bridgewater Advisory Group LLC (“Bridgewater” or the “Advisor”, CRD# 327259) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Bridgewater Disclosure Brochure or this Brochure Supplement, please contact us at (636) 937-9333 or by email at [info@bridgewater-ag.com](mailto:info@bridgewater-ag.com).

Additional information about Mr. Bridgewater is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6011024.

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**Bridgewater Advisory Group LLC**  
6 Waggener Industrial Court, Crystal City, MO 63019  
Phone: (636) 937-9333 \* Fax: 636-937-1906

## Item 2 – Educational Background and Business Experience

Ethan M. Bridgewater, born in 1990, is dedicated to advising Clients of Bridgewater as a Investment Advisor Representative and Chief Compliance Officer. Mr. Bridgewater earned a BS/BA in Finance, Minor in Accounting from Southeast Missouri State University in 2012. Additional information regarding Mr. Bridgewater’s employment history is included below.

### **Employment History:**

Investment Advisor Representative and Chief Compliance Officer, Bridgewater Advisory Group LLC	09/2023 to Present
Member, Bridgewater & Associates, LLC	07/2014 to Present
Financial Advisor, Cetera Investment Advisers LLC	12/2014 to 09/2023
Registered Representative, Cetera Financial Specialists LLC	10/2014 to 09/2023
Account Administrator, NISA Investment Advisors, LLC	08/2012 to 07/2014

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It 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 87,000 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* – 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;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP®.

### Chartered Financial Consultant™ (“ChFC®”)

**Bridgewater Advisory Group LLC**  
6 Waggener Industrial Court, Crystal City, MO 63019  
Phone: (636) 937-9333 \* Fax: 636-937-1906

The Chartered Financial Consultant™ (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals, and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments, and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course-specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

Program Objectives:

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions.
- Apply in-depth knowledge in a holistic manner from a variety of disciplines, namely, estate planning, retirement planning, or non-qualified deferred compensation.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Bridgewater.*** Mr. Bridgewater has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Bridgewater.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Bridgewater.***

However, we do encourage you to independently view the background of Mr. Bridgewater on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6011024.

### Item 4 – Other Business Activities

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#### Insurance Agency Affiliations

Mr. Ethan Bridgewater is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Bridgewater's role with Bridgewater. As an insurance professional, Mr. Bridgewater will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Bridgewater is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Bridgewater or the Advisor. Mr. Bridgewater spends approximately 10% of his time per month in this capacity.

#### Bridgewater & Associates LLC

Mr. Ethan Bridgewater provides tax and accounting services as an employee of Bridgewater & Associates LLC ("B&A"). These services are separate and distinct from the investment advisory services provided through Bridgewater. Tax and accounting services are provided as a separate service and fees. This presents a conflict of interest due to the common control between B&A and the Advisor. However, Clients are under no obligation to utilize these services provided through B&A in order to maintain a relationship with the Advisor. Mr. Bridgewater spends less than 5% of his time per month in this capacity.

#### Real Estate Investments

Mr. Ethan Bridgewater is also an owner of Bridgewater Drive LLC which manages commercial rental property. Clients are not offered investment opportunities where Mr. Bridgewater has an ownership interest. Mr. Bridgewater spends less than 5% of his time per month in this capacity.

#### Mercy Health Foundation

Mr. Bridgewater is a board member of Mercy Health Foundation ("MHF"). Clients are not offered any services through MHF. Mr. Bridgewater is not compensated nor has any ownership interest in MHF. Mr. Bridgewater spends less than 5% of his time per month in this capacity.

#### Twin City Chamber of Commerce

Mr. Bridgewater is a board member of Twin City Chamber of Commerce ("TCCC"). Mr. Bridgewater may make referrals to TCCC, however, Mr. Bridgewater is not compensated from nor has any ownership interest in TCCC. Mr. Bridgewater spends less than 5% of his time per month in this capacity.

### **Item 5 – Additional Compensation**

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Mr. Bridgewater has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Bridgewater serves as the Chief Compliance Officer of Bridgewater. Mr. Bridgewater can be reached at (636) 937-9333.

### **Item 7 – Requirements for State Registered Advisors**

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#### **A. Arbitrations and Regulatory Proceedings**

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

3. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
  
4. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

Mr. Bridgewater does not have any disclosures to make regarding this Item.

#### **B. Bankruptcy**

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. Bridgewater does not have any disclosures to make regarding this Item.

## Privacy Policy

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Effective: December 7, 2023

### Our Commitment to You

Bridgewater Advisory Group LLC (“Bridgewater” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Bridgewater (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Bridgewater does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require Registered Investment Advisors to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

A Registered Investment Advisor shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Bridgewater does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Bridgewater or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Bridgewater does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (636) 937-9333 or via email at [info@bridgewater-ag.com](mailto:info@bridgewater-ag.com).