

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

Bemiston Asset Management, LLC

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This brochure provides information about the qualifications and business practices of Bemiston Asset Management, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 314-580-3181. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Bemiston Asset Management, LLC (CRD #289190) is available on the SEC's website at www.adviserinfo.sec.gov

**M A R C H 3 0 ,
2 0 2 1**

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

No material Changes since the last update

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page

Item 2: Material Changes **ii**

| | |
|---|----|
| Annual Update | ii |
| Material Changes since the Last Update..... | ii |
| Full Brochure Available..... | ii |

Item 3: Table of Contents..... **iii**

Item 4: Advisory Business..... **6**

| | |
|---|---|
| Firm Description..... | 6 |
| Types of Advisory Services..... | 6 |
| Client Tailored Services and Client Imposed Restrictions..... | 8 |
| Wrap Fee Programs | 8 |
| Client Assets under Management | 8 |

Item 5: Fees and Compensation **8**

| | |
|--|----|
| Method of Compensation and Fee Schedule..... | 8 |
| Client Payment of Fees | 10 |
| Additional Client Fees Charged..... | 10 |
| Prepayment of Client Fees | 10 |
| External Compensation for the Sale of Securities to Clients..... | 10 |

Item 6: Performance-Based Fees and Side-by-Side Management..... **10**

| | |
|--------------------------------|----|
| Sharing of Capital Gains | 10 |
|--------------------------------|----|

Item 7: Types of Clients..... **10**

| | |
|------------------------|----|
| Description..... | 10 |
| Account Minimums | 10 |

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss **11**

| | |
|---------------------------------------|----|
| Methods of Analysis..... | 11 |
| Investment Strategy | 11 |
| Security Specific Material Risks..... | 11 |

Item 9: Disciplinary Information..... **12**

| | |
|--|----|
| Criminal or Civil Actions | 12 |
| Administrative Enforcement Proceedings | 12 |

| | |
|---|-----------|
| Self- Regulatory Organization Enforcement Proceedings | 12 |
| Item 10: Other Financial Industry Activities and Affiliations..... | 12 |
| Broker-Dealer or Representative Registration | 12 |
| Futures or Commodity Registration | 12 |
| Material Relationships Maintained by this Advisory Business and Conflicts of Interest | 12 |
| Recommendations or Selections of Other Investment Advisors and Conflicts of Interest | 12 |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 12 |
| Code of Ethics Description..... | 12 |
| Investment Recommendations Involving a Material Financial Interest and Conflict of Interest. | 13 |
| Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest | 13 |
| Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest..... | 13 |
| Item 12: Brokerage Practices | 14 |
| Factors Used to Select Broker-Dealers for Client Transactions | 14 |
| Aggregating Securities Transactions for Client Accounts..... | 14 |
| Item 13: Review of Accounts | 15 |
| Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved | 15 |
| Review of Client Accounts on Non-Periodic Basis | 15 |
| Content of Client Provided Reports and Frequency..... | 15 |
| Item 14: Client Referrals and Other Compensation | 15 |
| Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest..... | 15 |
| Advisory Firm Payments for Client Referrals..... | 15 |
| Item 15: Custody..... | 15 |
| Account Statements | 15 |
| Item 16: Investment Discretion | 16 |
| Discretionary Authority for Trading..... | 16 |
| Item 17: Voting Client Securities | 16 |
| Proxy Votes | 16 |
| Item 18: Financial Information | 16 |
| Balance Sheet | 16 |

| | |
|--|-----------|
| Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients..... | 16 |
| Bankruptcy Petitions during the Past Ten Years..... | 16 |
| Item 19: Requirements for State Registered Advisors | 16 |
| Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2). | 16 |
| Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities..... | 16 |
| Brochure Supplement (Part 2B of Form ADV) | 18 |
| Principal Executive Officer – Ryan Graves | 18 |
| Item 2 - Educational Background and Business Experience | 18 |
| Item 3 - Disciplinary Information | 18 |
| Item 4 - Other Business Activities Engaged In..... | 18 |
| Item 5 - Additional Compensation..... | 18 |
| Item 6 - Supervision | 18 |
| Item 7 - Requirements for State-Registered Advisors | 18 |

Item 4: Advisory Business

Firm Description

Bemiston Asset Management, LLC (“Bemiston”) was founded in 2017. Ryan Graves is 100% owner.

Bemiston is a fee-only financial planning and investment management firm. The firm does not sell annuities or insurance products.

Bemiston does not act as a custodian of Client assets.

An evaluation of each Client's initial situation is provided to the Client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the Client in the event they should occur.

Types of Advisory Services

ASSET MANAGEMENT

Bemiston offers discretionary asset management services to advisory Clients. Bemiston will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Bemiston discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

ERISA PLAN SERVICES

Bemiston provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. Bemiston will act as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. Bemiston may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor Bemiston has a fiduciary duty to act in the best interest of the client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Bemiston can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Bemiston acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).

- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Bemiston's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Bemiston is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Advisor may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. Bemiston has no responsibility to provide services related to the following types of assets (“Excluded Assets”):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or

- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Bemiston on the ERISA Agreement.

Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, a thorough review of all applicable topics including but not limited to, Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Retirement Income, Social Security, and College Planning will be reviewed. If a conflict of interest exists between the interests of Bemiston and the interests of the Client, the Client is under no obligation to act upon Bemiston' recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Bemiston. Financial plans will be completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation.

SEMINARS AND WORKSHOPS

Bemiston holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Bemiston does not sponsor any wrap fee programs.

Client Assets under Management

As of this filing, Bemiston Asset Management has \$1,554,000 assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Bemiston offers discretionary direct asset management services to advisory Clients. Bemiston charges an annual investment advisory fee based 1% of the total assets under management.

Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, any unpaid earned fees will be due to Bemiston. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in

fees will be acknowledged in writing by both parties before any increase in said fees occurs.

For fees that are directly deducted from the account by the custodian:

- Bemiston will provide the Client with an invoice prior to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- Bemiston will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter or month. If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the fee period, Bemiston shall be entitled to a prorated fee based on the number of days during the fee period services were provided or client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Bemiston for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Bemiston does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Bemiston will disclose this compensation, the services rendered, and the payer of compensation. Bemiston will offset the compensation against the fees agreed upon under this Agreement.

FINANCIAL PLANNING AND CONSULTING

Bemiston charges a fixed fee for financial planning services. Prior to the planning process the Client will be provided an estimated plan fee. One-time financial planning services are completed and delivered inside of sixty (60) days. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Bemiston. Bemiston reserves the right to waive the fee should the Client implement the plan through Bemiston.

FIXED FEES

Financial Planning Services are offered based on a flat fee between \$500 and \$1,000.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

SEMINARS AND WORKSHOPS

Bemiston holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. Bemiston does not charge a fee for attendance to these seminars.

Client Payment of Fees

Investment management fees are billed quarterly in arrears, meaning that we invoice you after the billing period. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning services are due 50% in advance with the balance due upon plan delivery.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling and miscellaneous fees.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Fees for financial planning services are due 50% in advance with the balance due upon plan delivery.

External Compensation for the Sale of Securities to Clients

Bemiston does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Bemiston.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Bemiston does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

Bemiston generally provides investment advice to individuals.

Client relationships vary in scope and length of service.

Account Minimums

Bemiston does not require a minimum to open an account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value and potential growth.

In developing a financial plan for a Client, Bemiston's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Bemiston. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Bemiston:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

The specific risks associated with financial planning include:

- *Risk of Loss*
 - Client fails to follow the recommendations of Bemiston resulting in loss
 - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

Item 9: Disciplinary Information

Criminal or Civil Actions

Bemiston and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Bemiston and its management have not been involved in administrative enforcement proceedings.

Self- Regulatory Organization Enforcement Proceedings

Bemiston and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Bemiston or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

No affiliated representatives of Bemiston are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Bemiston nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Ryan Graves has no material relationships to report.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Bemiston does not select or recommend other investment advisors.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The affiliated persons (affiliated persons include affiliated persons and/or independent contractors) of Bemiston have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Bemiston affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Bemiston. The Code reflects Bemiston and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do

not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Bemiston' policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Bemiston may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Bemiston' Code is based on the guiding principle that the interests of the Client are our top priority. Bemiston' officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest
Bemiston and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest
Bemiston and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Bemiston with copies of their brokerage statements.

The Chief Compliance Officer of Bemiston is Ryan Graves. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Bemiston does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Bemiston with copies of their brokerage statements.

The Chief Compliance Officer of Bemiston is Ryan Graves. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Bemiston may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the Client's choosing. Bemiston will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Bemiston relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Bemiston.

- *Directed Brokerage*

In circumstances where a Client directs Bemiston to use a certain broker-dealer, Bemiston still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: Bemiston's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Bemiston from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Bemiston does not receive soft dollar benefits.

Advisor is not affiliated with the brokerage firm. Broker does not supervise the advisor, its agents or activities.

Aggregating Securities Transactions for Client Accounts

Bemiston is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same

securities for other Clients of Bemiston. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of Bemiston. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the Client and a review is done only upon request of Client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Bemiston's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Bemiston does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

Bemiston does not compensate for Client referrals.

Item 15: Custody

Advisor is not affiliated with the custodian. The custodian does not supervise the advisor, its agents or activities.

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Bemiston.

Bemiston is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Bemiston.

Item 16: Investment Discretion

Discretionary Authority for Trading

Bemiston requires discretionary authority to manage securities accounts on behalf of Clients. Bemiston has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Bemiston allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments or limiting sales on sentimental assets. These restrictions must be provided to Bemiston in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Bemiston does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Bemiston does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Bemiston will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Bemiston does not serve as a custodian for Client funds or securities and Bemiston does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

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

Bankruptcy Petitions during the Past Ten Years

Neither Bemiston nor its management has had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

None to report.

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Ryan Graves

Bemiston Asset Management, LLC

Office Address:

508 Foreston
Webster Groves, MO 63119

Tel: 314-580-3181

rgraves@bemiston.com

www.bemiston.com

This brochure supplement provides information about Ryan Graves and supplements the Bemiston Asset Management, LLC's brochure. You should have received a copy of that brochure. Please contact Ryan Graves if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan Graves (CRD #6833217) is available on the SEC's website at www.adviserinfo.sec.gov.

**MARCH 30,
2021**

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Ryan Graves

- Year of birth: 1985
-

Item 2 - Educational Background and Business Experience

Educational Background:

- Missouri State; Bachelor of Science – Finance and Economics; 2008

Business Experience:

- LMH Group; Barista at Starbucks; 03/2019-Present
 - Bemiston Asset Management, LLC.; Managing Member/Investment Advisor Representative; 07/2017-Present
 - Self-Employed; Contractor; 03/2015-Present
 - HM Capital Management; VP Investment Strategies; 06/2014-03/2015
 - Mercer IC; Associate; 04/2013-04/2014
 - NISA IA; Account Administrator; 02/2011-04/2013
 - Prime Inc.; Rate Analyst; 11/2008-02/2011
 - YMCA; Life Guard; 06/2007-02/2011
 - Full Time Student; 06/2007-05/2008
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Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Managing Member Ryan Graves has no other business activities to report.

Item 5 - Additional Compensation

Ryan Graves does not receive any additional compensation and he does not receive any performance based fees.

Item 6 - Supervision

Since Ryan Graves is the sole owner and investment adviser representative of Bemiston Asset Management, LLC, he is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He can be reached at rgraves@bemiston.com or 314-580-3181.

Item 7 - Requirements for State-Registered Advisors

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.