Bellwether Consulting LLC ("Bellwether") is an SEC-registered investment adviser that provides pension and investment consulting services to institutional investors as well as project-management services to certain retail clients, namely advisory committees to high-net-worth family offices. This document is a summary of the types of services we provide and how you pay for these services. Services and fees can differ from firm to firm, and it is important for you to understand the differences. Additional information and free and simple tools to research firms and financial professionals can be found at www.investor.gov/CRS. You can also find education materials about broker-dealers, investment advisers and investing there.

What investment services and advice can you provide me?

We do not offer investment advisory services to retail investors. However, we can assist certain fiduciaries for retail investors with the search for and evaluation of vendors for non-investment management services (e.g., record-keeping, trust & custody, etc.) by managing a search project for them.

Bellwether provides these non-investment search services on a non-discretionary basis. You control the purchase of services. Our project management search services are customized to each client, and no two search projects are alike. We take into consideration factors such as the scope of desired services and the breadth and purpose of investment programs when making our recommendations.

Work completed by Bellwether is independent and objective. To this end we do not provide consulting services to investment managers or investment program service providers, except in their capacity as fiduciaries for benefit plans for their own employees. We do not accept any product-based compensation of any kind, direct or indirect.

Conversation Starter *You might be wondering:*

- *"Given my situation, should I choose a trust & custody advisory service? Why or why not?"*
- *"How will Bellwether choose vendors to recommend to me?"*
- *"What is Bellwether's relevant experience, like licenses, education or other qualifications? What do the qualifications mean?"*

Bellwether's professionals will be happy to discuss this and other questions you have at your convenience.

What fees will I pay?

Bellwether charges flat fees for its services, which are negotiated in advance on a case-by-case basis and based on the scope of services desired and the nature and complexity of the client's circumstances. Fees are billed in arrears. Clients may pay fees directly or through a recordkeeper, trustee, or other agent.

Bellwether Consulting does not accept product-related compensation such as sales commissions, asset-based sales charges, or service fees.

Conversation Starter *You might be wondering:*

- *"Help me understand how these fees and costs might affect my investment program. If I give you $10,000, how much will go to fees and costs?"*

Bellwether's professionals will be happy to discuss this and other questions you have at your convenience.

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

When Bellwether acts as your consultant, we act in your best interest and do not put our own interests ahead of yours. 100% of our revenue comes from consulting activities paid by our clients in fee-for-service arrangements. Our fees are specified in our engagement contract, billed in arrears on a clear invoice.

Conversation Starter *You might be wondering:*

- *"How might your conflicts of interest affect me, and how will you address them?"*

Bellwether's professionals will be happy to discuss this and other questions you have at your convenience.

How do your financial professional make money?

Each professional at Bellwether is paid a fixed salary on either an annual or hourly basis. Compensation is based on a variety of factors, including the performance of the professional and of Bellwether.

It is strictly against our policy for any member of the Firm to receive compensation from a third party. We do not provide strategic or product-related consulting to money managers, sell our research, or require any type of compensation for inclusion in a search project. 100% of Bellwether's revenue comes from consulting activities paid by our clients in fee-for-service arrangements.

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

No. Bellwether Consulting has no such information to disclose.

Conversation Starter *You might be wondering:*

- *"As a financial professional, do you have any disciplinary history? For what type of conduct?"*

Bellwether's professionals will be happy to discuss this and other questions you have at your convenience.

Additional information about our services and an up-to-date copy of the relationship summary is available by calling us a 646-205-9346 or contacting our Chief Compliance Officer, Lynda Sandersen, at lynda.sandersen@bellwether-consulting.net.

Conversation Starter *You might be wondering:*

- *"Who is my primary contact person?"*
- *"Is he or she a representative of an investment adviser or broker-dealer?"*
- *"Who can I talk to if I have concerns about how this person is treating me?"*

Bellwether's professionals will be happy to discuss this and other questions you have at your convenience.