



## FIRM BROCHURE (PART 2A OF FORM ADV)

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This brochure provides information about the qualifications and business practices of Bennett Selby Investments. If you have any questions about the contents of this brochure, please contact us at: [matthewbennett@bennett selby.com](mailto:matthewbennett@bennett selby.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Bennett Selby Investments also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## ITEM 2: MATERIAL CHANGES

### ***Material Changes since the Last Annual Update***

This summary only includes the material changes made since our last brochure and not a list of all changes we have made. The date of the last annual update of the brochure was February 2023.

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## ITEM 4: ADVISORY BUSINESS

### ***Firm Description***

Bennett Selby Investments (“Bennett Selby”) provides investment supervisory services, which includes the management of separate accounts where the client gives discretion to us to make investment decisions on the client's behalf.

The firm was founded in 2006 by Matthew G. Bennett and Mark T. Selby. Matthew Bennett is the principal and sole owner. The firm has been in business for 18 years. Bennett Selby is a Registered Investment Adviser (“RIA”) registered with the Securities and Exchange Commission (“SEC”) since October 22, 2020.

### ***Principal Owners***

Matthew G. Bennett, Managing Partner, was born on June 7, 1971 and handles all investment decisions for advisor clients. He completed his B.A. in Political Science from the University of Western Ontario in 1994, and his H.B.A. in Business Administration from the Ivey School of Business in 1996. He has over eighteen years of investment experience with Bennett Selby Investments, over sixteen years of strategic business experience with Oliver Wyman, and evaluated private equity investment opportunities as part of Mercer Securities, Inc.

### ***Types of Advisory Services***

#### Investment Supervisory Services

Bennett Selby provides investment supervisory services, which includes the management of separate accounts where the client gives us discretion to make investment decisions.

We seek to generate attractive after-tax returns by patiently holding investments in select businesses whose prospects we feel we understand, which have exceptional economics and strong management, and in which we believe can be purchased at discounted prices. We typically invest in individual equities of public traded businesses and may also invest in ETFs or Mutual Funds. We are patient investors and take a long-term time horizon when we invest. We do not attempt to predict short-term market movements or the next hot sector, and we do not invest in new issues. We seek to buy businesses with a proven track record of producing exceptional returns on investors' capital.

While stock prices may reflect the true worth or intrinsic value of the underlying business over the long-run, discrepancies between price and value occur frequently in the short-term. We seek opportunities to invest in businesses where we are confident that the selling price in the market is below our estimate of intrinsic value. We realize that the price at which we invest is a primary factor in the returns we realize for clients.

While we aim to be fully invested, we will patiently hold substantial quantities of cash if we believe there are no investment opportunities that meet our strict criteria at a given time. We will selectively use option strategies to raise income on cash when we believe it positions us well to purchase stock at an attractive price. We believe that being slow to invest new cash in accounts is always preferred over investing in lesser opportunities. Our investment portfolios tend to be highly concentrated.

#### Qualified Retirement Plan Consulting Services

Bennett Selby will offer pension consulting services to Qualified Plans and ERISA Section 3(38) discretionary fiduciary services for assets held at Qualified Plans. The Advisor's pension consulting services and discretionary fiduciary services will be based on information obtained from the Plan about goals and investment objectives, time horizon, risk tolerance and the Plan's financial situation. Bennett Selby will utilize an Investment Policy Statement (IPS) when providing standardized asset allocation recommendations for the investment of assets within Qualified Plans. Bennett Selby provides ERISA Section 3(38) fiduciary investment services and is responsible for the implementation of recommendations for the Qualified Plans. Bennett Selby does not offer ERISA Section 3(21) non-discretionary fiduciary investment services.

The Advisor's roles and actions in fulfilling all responsibilities pertaining to these services shall not include those of the Plan's trustee and will be performed solely at the direction of the Plan Sponsor, its authorized officers, employees, and/or agents. At no time will the Advisor accept, maintain possession of, or have custodial responsibility for the Plan's assets. The Advisor will not advise, in any manner, any participant, person or entity related to the Plan other than the Plan Sponsor, except where the participant is an advisory client of Bennett Selby under a separate advisory agreement. Communicational and educational activities in which the Advisor engages related to participants in the Plan shall be solely at the direction of the Plan Sponsor, and shall not be represented by the Advisor or Plan Sponsor as investment, tax, or legal advice. The Advisor is not licensed to provide, shall not provide, nor be construed to provide, the services of an attorney or accountant.

### ***Tailored Relationships***

Bennett Selby maintains a constant investment strategy across clients. However, we will tailor our investments by imposing restrictions on certain activities (e.g. utilizing options) or securities (e.g. restricting sectors or companies) if requested by clients.

### ***Wrap Fee Programs***

We do not participate in wrap fee programs.

### ***Assets Under Discretionary and Non-Discretionary Management***

As of December 31, 2023, Bennett Selby had assets under discretionary management of \$224,700,000 and no assets under non-discretionary management.

## **ITEM 5: FEES AND COMPENSATION**

### ***Description***

For our services we charge a fee based on a percentage of assets under management at the rate of 1.0% of assets per year. This fee is charged quarterly in arrears at the end of March, June, September, and December based on end of period account values. A pro-rated fee will be charged on amounts contributed to or withdrawn from the account during the quarter. The fee is negotiable. Lower fees for comparable services may be available from other sources.

### ***Fee Billing***

Our fees are deducted directly from client and Qualified Plan accounts. This is the only option we provide for customer billing.

Clients will receive account statements from Charles Schwab & Co indicating all fees related to Bennett Selby's services. Clients are also entitled to receive separate billing invoices directly from Bennett Selby. It is our practice to seek client waivers

eliminating the need for Bennett Selby to issue separate invoices outside of the fee information provided by Charles Schwab & Co.

The advisor may charge fees lower than those stated in the contract and can waive fees completely. In these situations, there will be no formal communication. Clients receiving fee reductions will not incur future liabilities associated such discounts.

### ***Other Fees or Expenses***

Clients will directly contract with and pay Charles Schwab & Co for any commissions for their accounts. Our firm may also recommend mutual funds and ETFs that have associated management expense ratios. The client will grant our firm the authority to trade the account. Bennett Selby does not negotiate brokerage commission rates on behalf of its clients. Bennett Selby does not engage in the use of soft dollars.

### ***Participation or Interest in Client Transaction***

Neither Bennett Selby nor any related persons engage in the purchase or sale of securities to or from customer accounts (principal transactions), nor do they act as agent or broker for any other person in transactions in which customer securities are bought or sold.

## **ITEM 6: PERFORMANCE-BASED FEES**

Bennett Selby does not charge clients performance-based fees.

## **ITEM 7: TYPES OF CLIENTS**

We generally provide our services to individual clients and pension plans. Our policy is that investment accounts handled for one client should aggregate to at least \$500,000 in U.S. dollars. We have the discretion to impose higher or lower minimums on a case by case basis.

## **ITEM 8: INVESTMENT STRATEGIES AND RISK OF LOSS**

### ***Investment Strategies***

We seek to generate attractive after-tax returns by patiently holding investments in select businesses whose prospects we feel we understand and which we believe have exceptional economics and strong management, and which we believe can be purchased at discounted prices. We are patient investors and take a long-term time horizon when we invest. We do not attempt to predict short-term market movements or the next hot sector, and we do not invest in new issues. We seek to buy businesses with a proven track record of producing exceptional returns on investors' capital.

We will patiently hold substantial quantities of cash if we believe there are no investment opportunities that meet our criteria at a given time. We will selectively use option strategies to raise income on cash when we believe it positions us well to purchase stock at an attractive price. We believe that being slow to invest new cash in accounts can be a sensible and responsible strategy.

## ***Risk of Loss***

All investments involve risk including the loss of principal. It should not be assumed that any of the securities or holdings that we manage will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities we have managed in the past. Clients need to be aware that investing in securities involve risk of loss that clients need to be prepared to bear.

Bennett Selby's investment style seeks to invest in select securities for the long-term. This approach inherently lowers turnover and results in infrequent trading when compared with other investment strategies.

Listed below are additional or further explanations of material risks involved in connection with our investment strategy:

Stock Portfolios. Client accounts will be subject to the risks associated with any equity investment strategy. Sharp downward (or upward) market moves will adversely impact the client accounts' positions and result in losses. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, patent issues, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

Investing in Fixed Income Securities. Issuers of fixed income securities have a contractual obligation to pay interest at a specified rate (coupon rate) on specified dates and to repay principal (face value or par value) on a specified maturity date. Certain bonds (usually intermediate- and long-term bonds) have provisions that allow the issuer to redeem or "call" a bond before its maturity. Issuers are most likely to call such bonds during periods of falling interest rates. As a result, client accounts may be required to invest the unanticipated proceeds of the called security at lower interest rates, which may cause such client accounts' income to decline.

Hedging. Bennett Selby may attempt to structure its investments, and/or use various investment strategies and instruments, in a manner intended to hedge client accounts' exposure to market movements or other risks or limit losses. No assurance can be given that any hedging strategies or techniques employed by Bennett Selby will be successful or will operate as intended. The use of hedging instruments or strategies may reduce the profit realized by client accounts in some cases and may cause client accounts to incur additional expenses. Bennett Selby is not obligated to adopt or maintain any hedging or risk management procedures.

Small Cap Issuers. At any given time, Bennett Selby may invest client accounts in smaller-to-medium sized companies of a less seasoned nature. Securities of such issuers often involve significantly greater risks than the securities of larger companies.

Portfolio Concentration. Bennett Selby manages highly concentrated investment portfolios that may prove to be more volatile than the general market.

Information Sources and Analysis. Bennett Selby selects investments based in part on information and data that the issuers of securities file with various government agencies or that it obtains from other sources. Bennett Selby is not able to confirm the completeness, genuineness, or accuracy of such information, and in some cases, complete and accurate information may not be available.

Bennett Selby is not able to obtain all relevant information regarding a company or a security. Further, Bennett Selby may misinterpret or incorrectly analyze the information that it has about a particular fund, company, or security. These and other factors may cause Bennett Selby to (a) invest in securities at times that will lead to losses in client accounts and may cause a client to lose a significant portion of its investment or (b) refrain from investing securities at times that would have resulted in gains in the client's portfolio if Bennett Selby would have caused the client's account to invest.

Options. Bennett Selby may engage in options trading where clients have given us the authority to do so. Our primary strategies are selling covered call options to generate client income and selling put options to generate income and position our clients to purchase the underlying at a more attractive price. Stock or index options that may be purchased or sold by Bennett Selby include options not traded on a securities exchange. Options not traded on an exchange are not issued by the Options Clearing Corporation; therefore, the risk of nonperformance by the obligor on such an option may be greater and the ease with which Bennett Selby can dispose of such an option may be less than in the case of an exchange-traded option issued by the Options Clearing Corporation. *The trading of options is highly speculative and may entail risks that are greater than those present when investing in other securities.* Prices of options are generally more volatile than prices of other securities. To the extent that Bennett Selby purchases options for client accounts that it does not sell or exercise, such client accounts will suffer the loss of the premium paid in such purchase. To the extent that Bennett Selby sells options for clients' accounts and must deliver the underlying securities at the option price, such client accounts have a theoretically unlimited risk of loss if the price of such underlying securities increases. To the extent that Bennett Selby must buy the underlying securities, it risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Special risks are associated with the use of options. A decision as to whether, when and how to use options involves the exercise of skill and judgment which are different from those needed to select securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. The potential loss incurred by clients of Bennett Selby in writing uncovered options is unlimited. When options are used as a hedging technique, there can be no guaranty of a correlation between price movements in the option and in the portfolio, securities being hedged. A lack of correlation could result in a loss on both the hedged securities and the hedging vehicle, so that the client accounts' return might have been better had hedging not been attempted.

Leveraged Exchange Traded Funds (ETFs). We invest in Leveraged ETFs in rare cases

where a client requests such an investment. These funds seek a magnified return of an underlying Index (benchmark target) for a single day, as measured from one NAV calculation to the next. Due to the compounding of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return, and returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. For periods longer than a single day, these funds will lose money if the Index's performance is flat, and it is possible that the fund will lose money even if the level of the Index rises. Longer holding periods, higher Index volatility, and greater leveraged exposure each exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the fund's return as much as or more than the return of the Index. These investments present different risks than other types of funds. They use leverage and are riskier than similarly benchmarked funds that do not use leverage. The Fund may not be suitable for all investors and should be used only by knowledgeable investors who understand the consequences of seeking daily leveraged investment results of the Index, including the impact of compounding on Fund performance.

## **ITEM 9: DISCIPLINARY INFORMATION**

Bennett Selby or any of its affiliates, employees, or partners do not have any legal or disciplinary events to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

### ***Broker-Dealer Registration***

Bennett Selby does not have a registration or an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

### ***Futures, Commodity Pool Operator, Commodity Trading Advisor***

Bennett Selby does not have a registration or an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### ***Related Person Arrangements***

Neither Bennett Selby nor any of its management persons have any relationship or arrangement that is material to its advisory business or to its clients.

### ***Arrangements with Other Investment Advisor***

Bennett Selby does not recommend or select other investment advisers for our clients nor does Bennett Selby have other business relationships with those advisers that create a material conflict of interest.



## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

### ***Code of Ethics***

Bennett Selby has adopted a Code of Ethics (the “Code of Ethics”). The purpose of the Code of Ethics is to set forth certain key guidelines that have been adopted by us as office policy for the guidance of all personnel and to specify the responsibility of all employees of and consultants to Bennett Selby to act in accordance with their fiduciary duty to our clients and to comply with applicable federal and state laws and regulations. The Code of Ethics requires that all employees and consultants conduct themselves in accordance with high ethical standards, which should be premised on the concepts of integrity, honesty and trust, and in full compliance with all applicable federal and state laws and regulations concerning the securities industry. This is available to any client or prospective client upon request.

The following is a summary of certain provisions of the Code of Ethics:

**Confidential Information:** As an investment adviser, we have a fiduciary duty to our clients not to divulge or misuse information obtained in connection with our services as an adviser. Therefore, all information, whether of a personal or business nature, that an employee or consultant obtains about a client's affairs in the course of employment or in connection with a consulting agreement with us should be treated as confidential and used only to provide services to or otherwise to the benefit of the client. Such information may sometimes include information about non-clients, and that information should likewise be held in confidence. Even the fact that Bennett Selby advises a particular client should ordinarily be treated as confidential.

**Material Inside Information:** All partners, employees and consultants of Bennett Selby (in any capacity) and all persons - friends, relatives, business associates and others - who receive nonpublic material inside information from employees concerning an issuer of securities (whether such issuer is a client or not) are subject to these rules. The Code of Ethics sets forth an extensive list of subject information about which is likely to be material inside information. The Code of Ethics forbids trading on material inside information and also explicitly forbids disclosing material inside information to another person (“tipping”) who subsequently uses that information for his or her profit.

**Fiduciary Duty and Conflicts of Interest:** Bennett Selby and its employees and partners have a fiduciary duty to its clients to act for the benefit of the clients before taking any action in interest of any employee or the firm. Bennett Selby has disclosed all material conflicts of interest that could reasonably be expected to impair the rendering of unbiased and objective advice.

**Business Continuity Plan:** Bennett Selby maintains a written plan to meet our fiduciary obligation to clients in the event of an emergency or significant business disruption.

### ***Interest in Client Transactions and Personal Trading***

**Interest in Client Transactions/Personal Trading:** Bennett Selby Investments believes in an approach of “eating our own cooking”, and most of the investment selections made on behalf of our clients will also be invested in by the Principals of the business. **Our Principals may also trade options in personal accounts on securities held by clients.** Given cash for investment, and the timing of investment opportunities, no two accounts are likely to have the same weighting of investments. However, we believe our Principals must have conviction in the investments made for clients and invest our personal capital in the manner that we would our client’s capital.

It is important to note that a conflict of interest can occur between our accounts and that of a customer, and this risk is not necessarily a prohibited activity. There are often times when we will be selling client securities for business/personal reasons (e.g., for redemptions) to implement a certain arrangement but will be holding or adding to our same positions in a security. This can be considered a conflict of interest. This risk is elevated when we invest in smaller capitalization stocks that have limited liquidity. We operate to put our clients first and avoid conflicts of interest where possible, but our clients should be aware that conflicts of interest can occur given the unique client needs. To mitigate risks, the advisor does not perform principal transactions with clients. To further mitigate risk when buying or selling a security for the advisor’s accounts and client accounts, we use limit orders to obtain like pricing on securities.

## **ITEM 12: BROKERAGE PRACTICES**

### ***Selecting Brokerage Firms***

Bennett Selby participates in the Charles Schwab & Co. (“Schwab”) program. Schwab is a member of FINRA/SIPC and is an independent and unaffiliated SEC-registered broker-dealer. Schwab offers independent investment advisors services that include custody of securities, trade execution, clearance and settlement of transactions. Bennett Selby receives some benefits from Schwab through its participation in the program. (Please see the disclosure under Item 14 below.) When Bennett Selby does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

Bennett Selby does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Bennett Selby recommends that all clients use Schwab for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Bennett Selby to direct all transactions through Schwab in the investment advisory agreement.

As an investment advisory firm, Bennett Selby has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best

price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Bennett Selby's primary objectives when 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 order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Bennett Selby may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

### ***Research and Other Soft Dollar Benefits***

Bennett Selby does not engage in the use of soft dollars except as disclosed above.

### ***Brokerage for Client Referrals***

Bennett Selby does not participate in brokerage for client referral programs.

### ***Directed Brokerage***

Bennett Selby does not participate in directed brokerage programs.

### ***Aggregation of Client Accounts***

Bennett Selby manages separately managed accounts, and all orders are made directly in each client account. Bennett Selby does not aggregate client orders.

## **ITEM 13: REVIEW OF ACCOUNTS**

### ***Periodic Reviews***

Periodic account reviews generally happen twice per annum by phone or video conference. These reviews are performed by Matthew Bennett, Managing Partner.

### ***Review Triggers***

Clients can request a review of accounts at any time, and we will accommodate a discussion within 10 days of the request. A review could be triggered for any reason and is often because of a financial event such as changing employers.

### ***Regular Reports***

In our client discussions, we review overall returns and portfolio holdings. No figures are audited. Clients will receive written statements not less than quarterly from the qualified custodian. In addition, clients will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, broker-dealers and others who are involved with client accounts. Clients are encouraged to refer to their Schwab Account Statements for end of month balances and holdings. Bennett Selby does not deliver separate client reports.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

As disclosed under Item 12 above, Bennett Selby participates in Charles Schwab & Co's institutional customer program and Bennett Selby may recommend Schwab to Clients for custody and brokerage services. There is no direct link between Bennett Selby's participation in the program and the investment advice it gives to its clients, although Bennett Selby receives economic benefits through its participation in the program that are typically not available to Schwab's retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Bennett Selby participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Bennett Selby by third party vendors. Schwab may also have paid for business consulting and professional services received by Bennett Selby's related persons. Some of the products and services made available by Schwab through the program may benefit Bennett Selby but may not benefit its Client accounts. These products or services may assist Bennett Selby in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Bennett Selby manage and further develop its business enterprise. The benefits received by Bennett Selby or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Bennett Selby endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Bennett Selby or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Bennett Selby's choice of Schwab for custody and brokerage services.

### ***Incoming Referrals***

Bennett Selby does not have any arrangements where it receives an economic benefit from someone who is not a client for investment advisory services.

### ***Referrals Out***

Bennett Selby does not enter into written agreements with solicitors who agree to refer business to us in exchange for a predetermined share of the fees to be generated from such a relationship.

### ***Other Compensation***

Bennett Selby does not have any other compensation arrangements under which it receives any economic benefit, including sales awards or prizes.

## **ITEM 15: CUSTODY**

Clients have access to monthly statements from our custodian, Charles Schwab & Co.. Clients are encouraged to review all statements to learn more about their positions, fees, and expenses. Fees charged by Bennett Selby will be reflected in these statements.

Bennett Selby does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5, which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

## **ITEM 16: INVESTMENT DISCRETION**

Bennett Selby provides investment supervisory services, which includes the management of separate accounts where the client gives discretion to us to make investment decisions on the client's behalf. Bennett Selby has the discretionary authority to buy and sell the types and amounts of securities in a client's account, unless limited or restricted by the investment management agreement with the client. (e.g., trading a specific security).

## **ITEM 17: VOTING CLIENT SECURITIES**

### ***Proxy Voting***

Bennett Selby has adopted a policy of abstaining from all client proxy voting.

## **ITEM 18: FINANCIAL INFORMATION**

Bennett Selby does not require or solicit prepayment of any advisory fees and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients. The firm has never been subject to a bankruptcy petition.