

BeManaged Financial Services, Inc.

SEC Form ADV Part 2A

Firm Brochure

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This Firm Brochure (“Brochure”) provides information about the qualifications and business practices of BeManaged Financial Services, Inc. (“BeManaged”). If you have any questions about the contents of this Brochure, please contact us at telephone number 616.871.0751 or at e-mail address info@bemanaged.com. 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.

BeManaged is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about BeManaged is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item is used to provide our clients with a summary of new and/or updated information. We will inform you of any revision(s) to this Brochure based on the nature of the updated information.

As of our most recent filing on March 17, 2024, we have no material changes to disclose.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Other information not specified in this summary has been revised since our most recent filing. Consequently, we encourage you to read this Brochure in its entirety.

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Under the BeManaged and BeAdvised product names, BeManaged offers investment management services for participants in defined contribution plans. We also offer discretionary portfolio management services for individuals' outside accounts in conjunction with retirement plans. We began our business in February 2006 in Grand Rapids, Michigan. Our principal owners are Jay Jandasek, CFA and Jonathon Whaley.

Each BeManaged or BeAdvised client has services tailored to their specific needs by working with a Risk Counselor to determine the proper level of risk tolerance, define their investment goals and to discuss any questions or concerns about their retirement. We actively manage your account on a discretionary basis under the BeManaged program or recommend changes to your portfolio based on the same criteria under the BeAdvised program.

If you choose to enroll in either our BeManaged or BeAdvised service, you can expect the following:

1. **Investment Policy Statement:** We outline your risk tolerance, how we will manage that risk and a before and after report of the changes we implement on your behalf.
2. **Portfolio Adjustments:** We will rebalance your investment options, as needed, in order to control the overall risk in your portfolio.
3. **Ongoing, Personalized Updates:** We keep you informed of developments in your account via four to six personalized, written updates; in addition to generic newsletters forwarded to existing clients.
4. **Personal Annual Review:** We provide you with an update of your Investment Policy Statement (IPS), including retirement projections and your portfolio performance compared to an appropriate benchmark.

In addition to individual account management, BeManaged offers financial counseling services for individuals relative to various employee benefits offered by their employer. Our services are offered by the contracting company as a company-paid employee benefit; individuals do not provide us with any compensation for the delivery of these services.

The services include financial advice related to contribution rates for their defined contribution plans and health savings accounts. We also assist employees with retirement income projections, including potential income to be received from assets held outside

the employee's defined contribution plan and from Social Security. Such advice is delivered in group settings and/or individual participant meetings.

As of December 31, 2023, we managed, on a discretionary basis, a total of \$440,300,000 in assets. In addition, we offer non-discretionary investment advice for assets totaling \$1,000,000.

More than 95% of revenues generated by our company come from account management fees charged to individual participants who choose our service. We do not receive compensation from the sale of individual securities in your portfolio or from the sale of other investment products.

Our maximum charge is 0.15% quarterly, (0.60% annually) on that beginning balance. The fee is charged in advance and calculated based on the beginning account balance for the chargeable period. A plan sponsor may negotiate a lower percentage fee based on average plan-wide balances, travel reimbursement, or other factors. The sponsor may also arrange for fee processing on other than a quarterly basis; some sponsors process fees twice a year or even annually. All fees are deducted from your account balance.

Any fees charged in advance for more than one three-month period are refundable on a pro-rata basis should the individual participant choose to terminate the relationship prior to the end of the chargeable period. For example, if your account is charged \$500 for twelve months of management services, and you choose to cancel after three months, you may request a refund of \$375, either to your account, if arrangements can be made with the platform provider, or directly to you via check.

For BeManaged's financial counseling services, individual clients will not be charged any fees. Instead, the employer or plan sponsor will negotiate and pay for any fees related to those services with BeManaged. Revenue for our firm for this service represented less than 5% of total revenue for the Adviser in 2024.

BeManaged also charges hourly fees for Financial Planning and Financial Coaching services. Our fee for these services is \$150/hour. As of the filing of this Brochure, we have not had any Clients utilize our Financial Planning service.

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

BeManaged does not have any performance-based fee arrangements and has no intention to begin such fee arrangements in the future.

Our client base is comprised of mostly individuals who are participants in defined contribution accounts such as 401(k) plans and profit-sharing plans.

There is no minimum account size required to utilize our services. For example, our smallest account balance is less than \$1,000 and our largest account size exceeds \$1 million.

BeManaged offers financial counseling services for individuals relative to various employee benefits offered by their employer. Our services are offered by the contracting company as a company-paid employee benefit; individuals do not provide us with any compensation for the delivery of these services.

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

BeManaged and BeAdvised investment processes utilize returns-based mutual fund style analysis and holdings-based mutual fund style analysis utilizing data available through Morningstar, Inc. and other subscription services.

Our investment management strategy is best defined as a fundamental strategy. We build diversified portfolios designed to address your tolerance for risk and your long-term investment goals. Portfolio allocations across equity funds, fixed income funds, and cash/stable value offerings are adjusted in response to changes to our 18-24 month outlook for the various investment markets available to you in your defined contribution plan. We would also change our asset class allocations should you notify us of changes in your tolerance for risk, employment status, or retirement goals. We do not utilize different strategies for different clients.

As with almost all investment strategies, there is a risk of loss of principal value in all our management relationships. For example, in calendar year 2022, almost all accounts under an investment management agreement with us lost some principal value. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

There are no legal or disciplinary events to report regarding BeManaged or its personnel.

Item 10 – Other Financial Activities and Affiliations

BeManaged participates in no other financial activities and has no financial affiliations outside of its advisory business.

Pursuant to Section 204A-1 of the Investment Advisers Act of 1940, BeManaged has adopted a Code of Ethics (“Code”) which prohibits BeManaged and its employees from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this Code involves more than acting with honesty and good faith alone. It means that BeManaged has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

This Code establishes rules of conduct for all employees of BeManaged and is designed to, among other things; govern personal securities trading activities in the accounts of employees, their immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that BeManaged and its employees owe a fiduciary duty to BeManaged’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

BeManaged and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- the duty to have a reasonable, independent basis for the investment advice provided;
- the duty to ensure that investment advice is suitable to meeting the client’s individual objectives, needs and circumstances; and
- a duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, BeManaged expects every employee to demonstrate the highest standards of ethical conduct for continued employment with BeManaged. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with BeManaged.

A copy of our Code of Ethics is available by contacting BeManaged at telephone number (616)871-0751 or e-mail info@bemanaged.com. Additionally, you can download a copy from our website at www.bemanaged.com/compliance.

Item 12 – Brokerage Practices

Our trading activity is limited to two types: a) a request for transactions through the platform provider the plan sponsor selects; and b) a request for transactions in outside accounts using only no-load, no transaction fee mutual funds. We have no control over the methods utilized to execute those transactions, including the selection of brokers or the compensation they receive.

BeManaged provides each client with a formal review of its portfolio(s) upon inception of the relationship and annually thereafter. More frequent informal reviews are provided when discretionary changes are made to an account allocation or when you provide us updated personal circumstances.

The formal review process is focused on the defined contribution portfolio being managed. You will receive a written report of this review, which includes:

- A statement of your investment objectives, including an analysis of your tolerance for risk;
- An analysis of your current investment portfolio upon inception of the relationship;
- Our allocation strategy for your assets;
- An analysis of your new investment portfolio after the initial changes, including a style analysis of the equity and fixed income portion of your account;
- Our procedures to monitor the progress of your account;
- A review of the risk assessment questionnaire you completed for us; and
- A review of your performance scorecard, including comparisons to an appropriate benchmark.

Informal reviews are detailed in written reports which include descriptive analysis of any portfolio changes we make on your behalf. We supply informal reviews approximately two to four times a year as market and portfolio conditions dictate.

Formal and informal reviews are conducted by a portfolio manager and may also include research and trading associates, customer service representatives and/or customer service associates. All reviews are conducted under policies and procedures developed under the responsibility of the Investment Committee and the Director of Client Services. Reviews are conducted under a team approach; there are no standards for the number of accounts assigned per reviewer.

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

In late 2020, BeManaged engaged an independent solicitor to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor pays the solicitor a monthly fee for referrals in certain areas of West Michigan. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor’s policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

The Advisor receives client referrals from the Dave Ramsey SmartVestor Group (“SmartVestors”). SmartVestors is unaffiliated with the Advisor and there is no employee relationship between them. Dave Ramsey established the SmartVestors Network as a means of referring individuals and other investors seeking fiduciary personal investment management services to independent investment advisors. Dave Ramsey Group does not supervise the Advisor and has no responsibility for the Advisor’s management of client portfolios or the Advisor’s other advice or services. The Advisor pays an on-going fee for each territory it receives referrals from. This fee ranges from \$300/month to \$700/month (“Solicitation Fee”) depending on the size of the territory. The Advisor will not charge clients referred through SmartVestors any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to SmartVestors, please refer to the SmartVestors Disclosure and Acknowledgement Form.

Item 15 - Custody

Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, BeManaged has implemented safeguards for client accounts over which we are deemed to have ‘Custody’.

As a part of our Custody requirements, you will receive quarterly accounts statements generated and sent to you by the platform provider or the custodian for your assets managed outside of the defined contribution arrangement. We encourage you to review your account statements on a regular basis, and compare them to statements received from BeManaged, to determine whether account transactions, including deductions to pay advisory fees, are proper.

We offer two types of services to our clients. Under our BeManaged service, we take limited discretionary authority (for trading purposes only) over your account, which means we make all changes on your behalf. Each client has the authority to place additional constraints on our discretion, such as constraints on holdings of company stock.

Discretionary authority is assumed upon execution of the Client Investment Advisory Agreement. Each agreement describes the limit of our discretionary authority and requires the information necessary for Actium to access client information.



We do not have the authority, nor do we accept the authority, to vote client securities. Clients will receive their proxies, or other solicitations, from the custodian. If you have any questions about particular solicitations, you may contact BeManaged by telephone at (616)871-0751 or e-mail info@bemanaged.com.

Item 18 – Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, nor do we have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. Additionally, we have not been the subject of a bankruptcy proceeding within the past ten (10) years.