Disclosure Brochure

FORM ADV Part 2A

a Registered Investment Adviser
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This brochure provides information about the qualifications and business practices of Beckett Collective, LLC. If you have any questions about the contents of this brochure, please contact us at info@beckettcollective.com. The information in this brochure has not been approved or verified by the US Securities and Exchange Commission or by any state securities authority. Additional information about Beckett Collective, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Beckett Collective, LLCs CRD number is 307455.

Beckett Collective, LLC is a Registered Investment Adviser. Registration does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

Investment advisers are required to update this brochure when material changes occur and at least annually, and, if necessary, deliver to its existing clients a copy of its updated brochure, free of charge; or prepare and deliver a *Summary of Material Changes* reporting material changes made to this brochure since the last annual update to the brochure. An offer to deliver a copy of the updated brochure, free of charge, will also be included in the *Summary of Material Changes* document. If no material changes have been made to the brochure. The adviser is not required to complete this Item.

If necessary, Beckett will prepare this Item as a separate document attached to this brochure; material changes are not identified and discussed here.

ITEM 3. TABLE OF CONTENTS

ITEM 4. ADVISORY BUSINESS

Beckett Collective, LLC (herein "Beckett") operates as an Arizona Limited Liability Company with our principal office located in Tucson. Established in December 2019, we began operations in March 2020. Beckett is owned and controlled by Theresa Morrison, CFP® and Nicholas Gelso, both of whom are also investment adviser representatives of the firm. Please refer to the supplements at the end of this brochure to learn more about Mrs. Morrison and Mr. Gelso.

As a registered investment adviser, we are a fiduciary who always put your interests first. We hold ourselves to the highest ethical standards. We exercise care, skill, and diligence in providing you sound advice grounded in integrity, honesty, and candor. Our policy is to avoid conflicts of interest, which we will disclose and seek to mitigate should a potential conflict arise. We are committed to maintaining a high level of knowledge and professional competence. We strive in every circumstance to deliver outstanding investment and financial planning services to our clients.

As a fee-only firm, we accept no commission and do not offer or sell proprietary products. We are paid only by you. We do not take custody of any asset. As of March 29, 2024, Beckett managed approximately $31,500,000 of investment assets for clients.

Financial Planning and Investment Management Advisory Services

Maximizing net worth in your life and across generations requires awareness and management of the opportunities that might expand wealth as well as risks that might erode it. Within this universal context, each of us has unique goals and interests. The art of advice is understanding the complex, multi-dimensions of your situation and clarifying it into coherent scenarios and actionable steps.

Net worth management is the north star of our service. To provide value to you, we must have a deep understanding of your complete financial situation and goals. Holistically. While the fields of financial planning and investment management exist separately, we believe the best vantage point is a unison, which is why our advice is comprehensive.

Customization is our foundation. It is our experience that clients seek guidance in navigating their financial life to attain personal goals. Customized advice respects this individuality.

Continuity is core to success. Our advice is most effective when we communicate fluidly with each other.

Financial Planning

We assess the scope of planning at the onset of our relationship, however, not all clients need a formal plan. Instead, we develop an understanding of your big picture, tailor this to the level of detail or complexity needed, and then address financial issues in priority to their impact on your roadmap, your portfolio strategies, and net worth success. We continue our attention and advice throughout our engagement.

In rare cases, we may provide a project-based financial plan as a stand-alone offering for a separate fee.

Investment Management

Allocating wealth is one of the most important determinants in achieving your goals. It is also one of the most time-consuming, complex, and often specialized elements in a net worth roadmap. Even a passive investment portfolio should be actively monitored. We prioritize the ongoing selection and management of investible assets to build and maintain risk-appropriate portfolios. We select from public market securities and, if appropriate, private market assets and alternative assets and strategies.

In broad terms, we build the core of a portfolio with a diversified allocation across public market assets to capture your target risk-adjusted return. We use low-cost ETFs, index funds, mutual funds, the occasional individual security, and bonds mostly held to maturity.

As the number of companies listed on public exchanges declined, the opportunities in private markets have increased. In recognition of this shift, we believe, when appropriate, asset allocation should also incorporate private markets and alternatives. Private markets include private equity, private credit, venture capital and the like. Alternative assets and strategies may include risk-managed funds, commodities, collectibles, real estate etc. We discuss this with you, in depth and in advance.

Portfolios

We tailor an investment strategy and asset allocation to reflect your goals and values, return objectives, risk tolerance, liquidity needs, time horizon, tax status, and other individual circumstances. We achieve this by following a disciplined process:

- Seek a complete understanding of your financial situation and investment objectives and goals.
- Help you tailor an **Investment Policy Statement (IPS)** that describes in writing the objectives of your portfolio, taking into consideration your liquidity requirements, investment horizon, risk tolerance, tax status, and other unique circumstances.
- Implement your **IPS,** allocating the appropriate accounts and asset classes for your objectives.
- Monitor your portfolio for progress and benchmarking performance over time, rebalancing as needed, and adjusting according to changes in your time horizon or risk tolerance.
- Help amend or adjust your **IPS** based on changes to your circumstances, goals, or objectives.
- Provide you with convenient access to your portfolio analytics, such as cash flow analysis, performance, and other reports upon request.
- Coordinate with your advisor team, such as tax and legal professionals, upon your direction.
- Meet with you periodically to review your portfolio and any changes to your financial situation.

You may impose reasonable restrictions on the management of your portfolio, including certain securities, types of securities, or industry sectors. We will strive to accommodate such restrictions, however, there may be limitations in our ability to do so.

Discretionary Portfolio Management

We manage your portfolio with discretionary authority, which means that you give us authority to buy and sell securities without contacting you prior to executing the trade. We do not accept custody of your funds or securities. Your custodian maintains possession of your portfolio on your behalf. See Item 15. Custody.

When appropriate, we utilize the services of third-party investment advisers ("Outside Managers") to assist with the portfolio management of your accounts. You will grant limited discretionary authority to the Outside Manger to buy and sell securities in your accounts. You will also grant us the authority to add, terminate, and replace an Outside Manager. We will generally discuss such action in advance. Your account will **not** be comingled with any other client account or assets. See Item 8. Methods of Analysis.

Investment Review and Advisement:

We may provide advice on assets that we do not manage. We analyze the assets for volatility, concentration, correlation, and other risk factors, as relates to your risk profile, time horizon, liquidity needs, goals, and overall net worth position. You are responsible to implement any recommendations you choose to execute.

Business Advisory

Retirement Plan Management

We assist employer plan sponsors or plan-named fiduciaries to establish, monitor, and review their company's participant-directed retirement plan. With discretionary authority, we manage buying and selling securities within the Plan. See Item 16. Trading Authority. You may impose reasonable restrictions within our ability to adhere to them. We do not provide advisory services for Excluded Assets which are disclosed in your Agreement. For plans that are regulated under the Employee Retirement Income Securities Act of 1974 (ERISA), we are not subject to disqualification under Section 411 of ERISA and, in performing fiduciary services, we are acting as an "investment manager" as defined in section 3(38) of ERISA.

Business Consulting

We may help develop solutions and strategies that enhance business value creation. When appropriate, we evaluate and recommend succession or exit strategies. Business advisory work is frequently integrated with personal wealth plans for owners and key employees.

Family Office/Foundation/Endowment Advisory

We provide education and training for families establishing generational structures and strategies, including developing good stewardship of family wealth and continuing family charitable or investing values. We provide executives, board and committee members of foundations and endowments guidance on fiduciary duties and metrics, and on comprehensive planning with respect to donor giving strategies.

Recommendations

There is no obligation for you to act on a plan recommendation or use us to implement a recommendation.

ITEM 5. FEES AND COMPENSATION

We are a fee-only firm, compensated solely by the fees you pay us. We do not require a minimum investment portfolio size. While we believe financial planning and advice is at least of equal importance to portfolio management in achieving your goals, it is our experience that a fee determined by investment assets fairly compensates us for our services. We will evaluate the level and scope of services, your particular facts and circumstances, investment objectives, types of securities held in your account, account management style, and desired reporting complexity when negotiating our fees. Our minimum fee is $8,000. In certain cases, we may negotiate a flat fee.

Our fee is based on the assets we manage and calculated according to the tiered annual rate schedule:

Value of Assets Under Management	Annual Rate	example $4,000,000 = Annual Fee $32,500	
First $500,000	1.00%	$ 5,000	$ 5,000
Next $500,000	0.90%	$ 4,500	$ 9,500
Next $2,000,000	0.80%	$16,000	$25,500
Next $2,000,000	0.70%	$ 7,000	**$32,500 = 0.8125%**
Above $5,000,000	0.50%	$ N.A.	

If you have multiple accounts, we will aggregate these for billing purposes. You may also request aggregation of your immediate household accounts (e.g., spouse, children) and certain corporate accounts to take advantage of our tiered fee schedule.

Fees are billed quarterly in advance on the first of January, April, July, and October, and are calculated by taking the market value of your account(s) at the end of the last trading day of the quarter (e.g., market value on June 30 x annual rate ÷ 4 = fee due on July 1). Using the $4,000,000 example from the Annual Rate table, the quarterly fee would be $32,500 ÷ 4 = $8,125.

For the first quarter, fees are due and payable upon signing the Client Agreement and are calculated from date of signature to the end of the quarter. Beginning the second quarter, you may choose to have the fees deducted directly from your account or to be billed directly. If you choose to have your fees deducted directly from your account, we will obtain written authorization from you to do so. We will prepare and send the custodian a notice of the amount of the fee to be deducted from your account and concurrently provide you an invoice itemizing our management fee. This invoice includes the formula used to calculate the fee, the tier the fee is based on, and the period covered by the fee.

Fees deducted directly will be allocated on a pro-rata basis across aggregated accounts in your household billing unless you instruct us to allocate the fees otherwise. You should review the amount and calculation of fees each quarter as your custodian will not verify the accuracy of fees.

You may request that we bill you directly, and we will send you an invoice which is payable upon receipt.

We accept check, ACH, or credit card payments. We do not collect or retain any bank account or credit card information from you. We use a third-party service to process ACH and credit card payments. This payment processor charges a processing fee. **The processing fee is in addition to the advisory fee and will be charged to you.**

In certain cases, we may charge a one-time initial set-up fee which will be communicated and agreed prior to being charged.

Fees for other services we may agree to provide, such as one-off investment review, financial plan, or consulting will be set out in the Agreement between us.

In unique situations, we will accommodate a request to prepay fees if the prepayment does not exceed $500 for services to be provided more than six months in advance.

We may provide current clients different services under different fee arrangements than described here. Our services and fees have evolved since the firm was established.

If your portfolio, or parts of your portfolio, are managed by an Outside Manager, fees for their advisory services rendered will be deducted directly from your accounts and are in addition to the fees we charge for our advisory services.

Other Types of Fees or Expenses

Our advisory fees exclude brokerage commissions, transaction fees, wire charges, and other fees and taxes on brokerage accounts and securities transactions. You may incur charges imposed by custodians, brokers, and other third parties. Item 12. Brokerage Practices further describes the factors we consider in selecting or recommending custodians, including reasonableness of their compensation.

Investors in mutual funds and exchange-traded funds also bear management fee, transaction costs, and expenses which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee. We strive to minimize such expenses wherever possible. We believe that our fees for advisory services are competitive with similar offerings available through other firms, but lower fees may be available.

Additional Compensation

We believe our billing structure provides clarity, objectivity, and reduces conflicts of interest. Beckett:

- Does **not** charge any markup on securities purchased or sold in your accounts.
- Does **not** receive any compensation based on the securities, or third-party services, recommended.
- Does **not** receive any commission or fee of any kind from any third party.

Termination of Services

We will execute an agreement defining the terms and conditions of our advisory relationship. Either of us may terminate the agreement by giving written notice. If you terminate the agreement within 5 business days, the first quarter fees paid will be refunded in full. Upon termination after these five business days, a prorated refund will be paid to you calculated from date of termination to the end of the quarter for which fees had been paid in advance. If there are any earned and unpaid advisory fees, these will be due and payable at termination.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do **not** offer or accept performance-based fees and do not engage in side-by-side management.

ITEM 7. TYPES OF CLIENTS

We offer our services to individuals and their families, family offices, retirement accounts and pension plans, trusts, estates, corporations and other business entities, and foundations and endowments. We do not require a minimum account size; however, we do have a minimum fee of $8,000 annually.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Based on your IPS, we construct your diversified investment portfolio using ETFs and mutual funds, some of which passively follow an index and some of which are actively managed. We also use individual securities on occasion as well as bonds that are generally held to maturity. In limited instances, we may invest in private or alternative markets.

We research and screen rules-based ETFs in categories, assessing sponsor, size, expense ratio, and tracking error. We analyze each ETF against its category, evaluate fund strategy and holdings. We may invest in a mutual fund when the fund manager has specialty knowledge, such as certain multi-asset funds or emerging market funds. We screen managers against benchmark, net fees, fund strategy, team tenor, and industry. We research and screen managers of actively managed ETFs, mutual funds, and private and alternative market funds with rigor, looking at fund thesis, management style, trading frequency, tax effect, and cost.

In selecting income investments, we assess credit quality, cash flows, duration, interest rates, and global economic conditions.

Outside Mangers: When recommending an Outside Manager, we consider the manager's stated investment objectives, management style, independence, stature of the custodian utilized by the manager, performance, philosophy, financial strength, continuation of management, client service, reporting, commitment to a particular investment mandate, fees, trading efficiency, and research. We will monitor the Outside Manager's overall performance, applying the same considerations as used during their selection. This process is an ongoing part of our account reviews, reporting, and advisory service.

Investment Philosophy and Strategy

Our philosophy incorporates many of the principles of Modern Portfolio Theory and its extension, Post-Modern Portfolio Theory. Two central tenets posit that the risk and return profile of the total portfolio is more important than any individual security and that a diversified portfolio can be constructed for an investor's profile that seeks to maximize returns while limiting risks. We also incorporate business cycle, monetary analysis, valuation analysis, technical analysis, quantitative analysis, and independent research.

Our strategy is based on several fundamentals, including:

- **Market efficiency** – Theory states that securities markets are fairly "efficient," although not always rational. This means that the price of financial assets reflects all information publicly available. Therefore, it is nearly impossible to know ahead of time what the next direction of the market will be. From an investment perspective, the theory implies that investors cannot consistently out-perform the overall market by attempting to "time the market" or "stock pick."
- **Asset Allocation** – Construction of portfolio is more important than individual security selection. Research has shown that the appropriate allocation across asset classes (e.g., stocks, bonds, cash) has far more influence on long-term portfolio results than the selection of individual securities.
- **Long-term Investing** – Investing for the long-term, preferably longer than ten years, is essential to investment success because it allows the intrinsic characteristics of the asset classes to surface.
- **Portfolio Risk** – Risk is the uncertainty regarding future returns (gains or losses) on an investment. Risk is a critical component of investing and constructing portfolios. Theory states that investment portfolios can be constructed and tailored to a level of expected risk across all returns (positive and negative). The Post-Modern extension narrows the measurement of risk to a level of expected risk across all negative returns. Over time, there is a relationship between the level of risk assumed and the return that can be expected in an investment portfolio.
- **Diversification** – The level of risk can be reduced by increasing diversification (types and number of securities) in a portfolio without significantly changing the portfolio's overall expected return.
- **Asset Location** – Matching investments with different tax treatments and available account types can result in more favorable after-tax returns. For example, some investments are better held in a taxable account while others are best held in a tax-deferred account like an IRA.
- **Costs Matter** – Investment costs are inevitable, but minimization of investment costs and taxes can enhance long-term performance.

We do not allow day-to-day changes in the financial markets to dictate changes in our long-term asset allocation for you. We will utilize market fluctuations, whenever possible, to rebalance your portfolios to return to the desired target allocation and intended risk/return profile.

Investing involves risk of loss that you should be prepared to bear.

All investments involve risks, including possible loss of principal. Other significant risks associated with various asset classes include, but are not limited to:

GENERAL INVESTING RISKS

Investment markets are subject to economic, regulatory, market sentiment, and political risks.

- **Inflation risk** – The risk that investment return will be below a general increase in prices due to inflation.
- **Equity market risks** – The risk that value declines due to general market and economic conditions, events in the industry, or the specific company's situation.
- **Income securities market risks** – The risk that value will fluctuate in response to changes in interest rates, currency exchange rates, or creditworthiness of the issuer.
- **Liquidity risk** – The risk that it is more difficult to buy or sell a security at the price or time needed.
- **Interest rate risk** – The risk that interest rates increase causing fixed income instruments to decrease in value (bond prices decline as interest rates rise). Relative to fixed income securities with near term maturities, longer maturity bonds will have a larger change in price for a move in interest rates. Similarly, equity securities tend to decrease in value as interest rates increase.
- **Currency risk** – The risk that securities denominated in foreign currency or deriving substantial revenue in foreign currency decrease in value if the U.S. dollar increases relative to the other currency.
- **Tax risk** – This is the chance that the taxing authority changes its tax rates or policies.

SPECIFIC MANAGER RISKS

Investment performance depends on the portfolio management team and the team's investment strategies.

- **Manager risk** – Theresa Morrison and Nick Gelso manage investments jointly, providing redundancy if either is unable to perform portfolio management duties. Additionally, we have a business continuity arrangement with an Outside Manager to assist clients in the unlikely event that both of us are unable.
- **Investment strategy risk** – The risk that returns from one investment strategy will trail returns from another investment strategy. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.
- We seek to reduce risk by allocating across asset classes and investing in broadly diversified portfolios. We evaluate an investment strategy, identify risks, and manage/minimize risk wherever possible. How well investment risk is managed is a key determinant of the success portfolio management.

SPECIFIC EXPOSURE RISKS

Known as "idiosyncratic risk", specific risk is a hazard that applies to a particular company, industry, or sector. It is the risk that a particular asset declines in value (e.g., a drop in the share price of an individual company while the overall equity market is not impacted).

- **Common stock** – Common stock represents an equity or ownership interest in an issuer. Common stock is subject to general risk factors as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that we will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss.
- **Debt securities** – Debt securities generate fixed or floating income based on the underlying asset. Debt securities include corporate and government bonds, convertible debt, and structured products such as asset/mortgage-backed securities. Debt can be secured by the underlying asset or unsecured. Debt

markets are volatile. The main risks of investing in debt securities include interest rate risk, reinvestment risk, prepayment risk, credit risk, and default risk.

- **Reinvestment risk** - The risk that yields on a bond investment are lower than a maturing bond.
- **Prepayment risk** - Some bonds allow the issuer to repurchase or redeem the bond before maturity at a specific price. Prepayment may generate a lower-than-expected return on that bond instrument.
- **Credit risk** – The value of fixed income security may decline, or the issuer or guarantor of that security may fail to pay interest or principal when due, because of adverse changes to the issuer or guarantor's financial status and/or business. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities.

- **Real estate securities** – Risks associated with investing in the securities of companies principally engaged in the real estate industry such as Real Estate Investment Trust ("REIT") securities include: the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; demographic trends; and increases in interest rates and other real estate capital market influences.
- **Commodities** – Exposure to commodities markets may be more volatile than investments in traditional equity or income securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, interest-rate changes, or events affecting a particular commodity, country, or industry.
- **Bitcoin** – Bitcoin is a global digital payment system that operates without banks or intermediaries. The supply of bitcoin is hard coded and not influenced by government monetary policies. Bitcoin is not tied to geography or political system. Exposure to bitcoin involves a high degree of risk and may not be suitable for all investors. Bitcoin is a speculative asset, can have sudden price movements, and trades globally, 24 hours a day, every day. Conventional valuation methodologies may not apply. Custody and storage involve unique risks. Bitcoin is not a registered security. Laws and regulations for traditional securities may not apply. The regulatory environment is evolving and therefore unpredictable.
- **Foreign and emerging markets** – Investments in foreign markets may present risks that include changes in currency exchange rates; less-liquid markets and less available information; social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

SPECIFIC FUND RISKS

Each fund structure (ETF, mutual fund, private fund) has its own risks and, to a varying degree, will be subject to the risks noted above. All carry the risk of capital loss.

Exchange Traded Funds – ETFs trade on an exchange and can be composed of stocks, bonds, real estate, commodities, bitcoin, foreign or emerging markets, futures, synthetic strategies, or any combination of these. The ETF can be passive (tracking error risk) or active (manager risk). Risks may include lack of transparency; appearance of being a vanilla ETF when in fact it's an exotic-exposure such as leveraged equity or unsecured debt; tax risk from certain types of exotics (including physical gold which is taxed as a collectible); shutdown-risk might create capital gains, transactions costs, uneven tracking and other pain points; idiosyncratic spread and liquidity risks; premium and discount trading risks.

Mutual Funds – Listed on exchanges and offering exposure and risks similar as ETFs, mutual funds do not display intraday price or volume movements which introduces jump risk. Tax risk results from manager strategy. Money market funds may be exposed to repo and reverse-repo risks.

Private Equity Funds – Private equity funds typically invest in mature companies, manage the portfolio to increase value and then on-sell. Originating as a corporate buyout strategy in 1901, private equity continues in a similar vein today including leveraged buyouts, industry roll-ups, and late-stage growth capital. Investors are Limited Partners (LPs), and generally include institutions, pension funds, endowments, and accredited investors. LPs commit their capital, which is drawn by the fund over time (known as a capital call), for the life of the fund which may be 10 years or more. Funds charge annual management fees and participate in the share of profits at exit. Risks include illiquidity, lack of transparency, fund manager conflicts of interest, and manager risk is heightened due to operational involvement in the company.

Private Credit Funds – Private credit funds typically invest in debt extended to middle-market firms with annual revenues between $10 million and $1 billion. Direct lending is usually senior secured loans while private credit strategies can invest in more junior parts of the capital structure; almost all are floating rate. Risks include illiquidity, rollover risk, conflicts of interest when borrowers are backed by the PE-sponsor, credit risk, default risk, recovery risk.

Hedge Funds – Hedge funds use complex trading and risk management techniques. Assessing manager risks is critical as strategies vary significantly. The fund strategy might create concentration risk, leverage risk, short-selling risk, or other speculative risks. Funds charge annual management fees and participate in the share of profits. Risks include illiquidity, lack of transparency, audit and reporting risk, fund manager conflicts of interest, manager risk is heightened due to complexity of strategies.

Venture Capital – Either as a fund or a direct investment, investing in non-public companies is high risk. You should be able to accept total loss of capital. It is an illiquid investment and most likely restricts your ability to sell. Companies raising capital in private placements are not required to provide information required of a listed offering. This may result in making a less-than-informed decision about price and prospect. A fund charges annual management fees and participates in the share of profits at exit. Risks include illiquidity, lack of transparency, audit and reporting risk, fund manager conflicts of interest, manager risk is heightened due to industry specialty.

Liquid Alternatives – Liquid Alts are regulated, exchange traded ETFs or mutual funds that invest in alternative strategies like the ones used in Private Equity, Private Credit, Hedge Funds, and Venture Capital, making these more sophisticated or complex strategies available to more investors. Regulations place limits on the illiquid investments, leverage, and concentration; however, these risks are still present. Exchange trading provides daily prices and buy/sell liquidity. All ETFs and mutual funds have fees and expenses that lower investment return. Liquid Alt funds can have expense ratios that exceed 1% per year. They are not permitted to participate in profits. Strategy risk factors and manager risk concerns are the same as the private funds noted above.

Alternative investments can be subject to increased illiquidity, volatility, and counterparty risks, among other risks. Additionally, they may use leverage, which can serve to magnify potential losses.

Diversification cannot assure a profit or protect against loss.

ITEM 9. DISCIPLINARY INFORMATION

Beckett and its employees have not been involved in any legal or disciplinary events.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We stive to minimize potential conflicts of interest by maintaining a singular business model focused solely on providing investment portfolio management and financial planning as an independent fiduciary. We are not involved or affiliated with any other financial industries or activities.

ITEM 11. CODE OF ETHICS

As a fiduciary, we are committed to act solely in your best interest with the utmost integrity. Theresa Morrison is also a Certified Financial Planner™ professional and adheres to the principles set by the CFP® Board. As a firm, we have adopted a Code of Ethics, summarized below:

- **Confidentiality**. We will not disclose information that may lead to identify you, your affairs, or your investments, unless there is illegal activity, it is required by law, or if you provide consent. We will take steps to protect the security of client information we maintain.
- **Objectivity**. We will be candid, providing advice free from prejudice, malice, influence, or bias. We will be compensated only by clients and only for the advisory services we provide them.
- **Integrity.** We will be honest and respect legitimate differences of opinion. Purposeful deceit and subordination of principle is abhorrent and not allowed. We will avoid, disclose, and discuss conflicts of interest, actual or perceived.
- **Loyalty.** We will act in the best interest of each client, and the interests of clients will be placed ahead of our own incentive interests.
- **Competence.** We will advise only in areas where we maintain a high degree of knowledge and the skill to apply that knowledge. We will maintain our professional competence through continuing education and additional learning opportunities.
- **Diligence.** We will exercise reasonable care and diligence when analyzing personal circumstances, investments, and making recommendations.
- **Professionalism.** We will, at all times, treat others with dignity, courtesy, and respect.

We will provide a complete copy of our Code of Ethics to clients and prospective clients upon written request.

Client Transactions

We do not recommend any securities in which we have a material financial interest. Our personnel may invest in the same securities we recommend to you. We may buy or sell securities for your account at or about the same time we buy or sell securities for our own account. Investing in securities that you also invest in presents a potential conflict of interest, as we may be incentivized to allocate more profitable trades to ourselves. This is called "front running" which we avoid by trading our accounts only after trades have been made in your account or by transacting a block trade at one price for all accounts. To detect and prevent improper trading, we require employees periodically report securities holdings and transactions. Termination and possible regulatory action against the individual may result if a pattern of impropriety is detected.

ITEM 12. BROKERAGE PRACTICES

Recommended Broker-Dealer/Custodian

We do not maintain custody of your assets. Your assets must be maintained in an account with a "qualified custodian" which is usually a bank, trust, or broker-dealer. We currently recommend Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We will recommend other qualified custodians if you require services beyond the scope of what Schwab can provide.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in your brokerage account and buy and sell securities when we instruct them. While we recommend Schwab, you will decide whether to use them or not. If you do, your agreement will be directly between you and Schwab. If you do not wish to open a brokerage account with Schwab, we may, or may not, be able to manage your account at a different qualified custodian. You must choose a custodian for your account that will provide us with brokerage services and support necessary to effectively manage your account.

Products and Services Available from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide you with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer your accounts, while others help us manage and grow our business. Schwab's support services are generally available at no charge to us.

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession

The benefits we receive do not depend on the number of brokerage transactions directed to Schwab. As part of our fiduciary duties, we always put your interests first. You should be aware, however, that the receipt of economic benefits in and of itself creates a potential conflict of interest that may indirectly influence our choice of Schwab for custody and brokerage services. We mitigate this conflict of interest by regularly reviewing the factors used to select custodians to ensure our recommendation is appropriate. It is against our policy to recommend a custodian solely based on ancillary benefits offered to our firm.

Brokerage and Custody Costs

Schwab generally does not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab may earn interest income on the uninvested cash in your accounts. We are not aware of any added costs to you as a result of our firm receiving benefits noted above.

Although you may be able to obtain lower fees at other custodians, we believe that fees charged by Schwab are competitive and not a significant factor in overall investment performance given our investment approach of emphasizing low-cost ETFs, direct bond holdings, and low trading levels.

Aggregated Transactions

We evaluate trades on a client-by-client basis. On any given day, the number of securities traded that are common across our clients will vary greatly. Therefore, we generally implement client transactions separately for each account. Consequently, your trades may be executed before or after others at a different price. You may not receive volume discounts available to other advisers who aggregate their client trades.

Model Portfolios: We or an Outside Manager may evaluate trades based on the primary model in each strategy. The securities traded are common across all clients in each Model Portfolio strategy and vary only to the percent allocated in each risk category. All trades are submitted to the broker as one Aggregated Transaction order. Each account is allocated the pro rata shares at the average price of the entire transaction. This block trade is not expected to have a material impact on price given the average trade size and depth of the market of the securities traded.

ITEM 13. REVIEW OF ACCOUNTS

All reviews and updates are performed by Theresa Morrison and Nicholas Gelso who together are responsible for all accounts and client relationships. We use software programs, driven by our input, to monitor and review your investment portfolios. The timing of reviews and rebalancing of each account is not uniform, which means that one or more of your accounts may be rebalanced ahead or after others, receiving varying performance results. However, we make every effort to treat each account individually without preferential treatment over another.

Portfolio Reviews

We maintain a disciplined, ongoing approach around portfolio reviews to:

- Rebalance the portfolios through time to the target asset class allocations set forth in each client's Investment Portfolio Statement.
- Realize tax losses ("tax loss harvesting") if appropriate.
- Identify bonds maturing or being redeemed early so the proceeds can be efficiently and timely reinvested.
- Identify new funds deposited or assets transferred into the account for effective investment and allocation.
- Review and accommodate client's cash needs (e.g., cash is needed to be withdrawn on a scheduled, periodic, or one-time basis).
- Implement decisions made by our Investment Committee to change portfolio composition.
- Accommodate client-directed modifications, where possible.

Reports

Your account information, performance, and related documents are made available to you through a secure ShareFile link that is accessible at any time provided you have internet connectivity. Printed client reports and customized reporting are available upon request.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We receive client referrals from existing clients, accounting firms, law firms, business professionals, and other sources. We do not pay for these referrals, nor do we accept compensation for referring a client to another firm. The sole source of our revenue is the advisory fees our clients pay us. We:

- Do **not** charge any markup on any securities purchased or sold for clients.
- Do **not** receive any compensation based on the securities used in the portfolios managed.
- Do **not** receive any commissions of any kind from trades executed for our clients.

ITEM 15. CUSTODY

We strive to create as many safeguards for our clients' assets as possible. It is our policy to not accept actual or constructive custody of your funds or securities. We require that your custodian physically maintain possession of all securities held in your accounts, record and collect dividend and interest payments, redeem maturing securities, and affect receipt and delivery of securities and monies following purchases and sales. Your custodian provides copies of all trade confirmations, as well as monthly account statements, which show all account activity.

Our ability to access your funds is limited to the deduction of our management fees directly from your account(s). You agree this when you sign our Client Agreement, and the limited authority is granted when you sign the custodian's limited authority agreement. While this authority provides limited access to your funds, we will never be able to move your funds or securities without your explicit written authorization. Because the custodian does not calculate our advisory fee or amount to be deducted, it is important for you to carefully review your custodial statements to verify the accuracy of the calculation, among other things. This limited access can be efficient for both you and Beckett as well as potentially provide tax benefits for you when fees are paid from certain tax-deferred accounts.

We provide you with the ability to receive quarterly reports or access account performance via the Beckett ShareFile link. To allow consistency and transparency, we recommend that you periodically compare that information with the statements you receive from your custodian. You may notice our statements and online systems may vary slightly from custodial statements based on accounting procedures, accrued interest, reporting dates, or valuation methodologies of certain securities.

ITEM 16. INVESTMENT DISCRETION

Discretionary Portfolio Management

We require you to provide us with investment discretion over all account(s) that we manage on your behalf. We obtain this limited discretionary authority when you sign our Client Agreement and by signing the custodian's limited power of attorney agreement.

We use this discretionary authority to manage your account(s) in a manner consistent with the stated investment objectives described within your **Investment Policy Statement.** This discretion allows us to effectively determine and buy and sell securities without obtaining your specific consent. This limited authority does **not** permit unauthorized withdrawals from your accounts.

Outside Managers

Investment discretion will also be provided to the sub-advisors that we recommend to you. Sub-advisors will have limited discretionary trading authority so the sub-advisor can place transaction orders at-will for your account(s). You grant this discretionary authority when you sign a limited power of attorney agreement. You will also provide us with the discretion to add, terminate, and replace the sub-advisor at-will by signing these agreements. We will generally discuss such action prior to effecting a sub-advisor change in your portfolio.

ITEM 17. VOTING CLIENT SECURITIES

We do **not** vote your proxies. You have responsibility for voting proxies and acting on corporate actions pertaining to your investment assets. All proxies and shareholder communications will be sent directly to you from the issuer of the security, or the custodian. If you would like our opinion on a particular proxy vote, you may contact us.

ITEM 18. FINANCIAL INFORMATION

We are not required to include our balance sheet with this brochure because we neither require nor solicit prepayment of more than $500 in fees per client, six months or more in advance. Neither Beckett nor its management has any financial condition that is likely to reasonably impair our ability to meet our contractual commitments to clients. We have never been the subject of a bankruptcy proceeding.

ITEM 19. REQUIREMENTS FOR STATE REGISTERED ADVISERS

A. Theresa Morrison and Nicholas Gelso own Beckett and serve as principals and advisers. Additional information about Theresa Morrison and Nicholas Gelso can be found in the respective supplement to this brochure.
B. All outside business activities of the principals, if applicable, are disclosed in the respective supplement to this brochure.
C. Neither Beckett nor its principals are compensated with performance-based fees.
D. Neither Beckett nor its principals has been found liable in arbitration claims or in any civil, self-regulatory, or administrative proceedings.
E. Neither Beckett nor its principals have any relationship or arrangement with any issuer of securities.

Brochure Supplement

(Part 2B of FORM ADV)

SUPERVISED PERSONS

Theresa Lynn Morrison

Nicholas Daniel Pietro Gelso

a Registered Investment Adviser

BECKETT COLLECTIVE, LLC

www.BeckettCollective.com

4733 E Brisa del Sur, Tucson, Arizona 85718

This brochure supplement provides information on the above reference supervised persons that supplements the Beckett Collective, LLC brochure. You should have received a copy of that brochure. Please contact Theresa Morrison at theresa@beckettcollective.com if you did not receive Beckett's brochure or if you have any questions about the contents of this supplement

Additional information about Theresa Morrison and Nicholas Gelso is available on the SEC's website at www.adviserinfo.sec.gov.

MINIMUM QUALIFICATIONS FOR PROFESSIONAL DESIGNATIONS

CFP® - CERTIFIED FINANCIAL PLANNER™

The CERTIFIED FINANCIAL PLANNER™ (CFP®) certification is a voluntary certification that 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 83,000 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 Requirement:** 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.
- **CFP® Certification Examination Requirement:** The examination, administered in two three-hour sessions over one day, includes case studies and client scenarios designed to assess one's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience Requirement:** Complete 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of Apprenticeship experience that meets additional requirements.
- **Ethics Requirement:** Agree to adhere to the high standards of ethics and practice outlined in the CFP Board's Code of Ethics and Standards of Conduct and to acknowledge CFP Board's right to enforce them through its Disciplinary Rules and Procedures This demonstrates to the public one's agreement to provide personal financial planning in the client's best interest and to act in accordance with the highest ethical and professional standards for the practice of financial planning.

Ethics and Continuing Education

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:

- Complete thirty hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Conduct, to maintain competence and keep up with developments in the financial planning field.
- Complete a Certification Application every two years, which includes an acknowledgement of voluntary adherence to the terms and conditions of certifications with the CFP Board. The CFP Board monitors CFP® professionals' ongoing compliance with its ethical standards in addition to investigating consumer complaints, reviewing reports from other regulatory bodies and the press, and searching FINRA's Central Registration Depository system.
- Pay an annual certification fee.

To learn more about the CFP® Certification, visit http://www.cfp.net.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

Theresa Lynn Morrison, CFP® Born: 1961 PERSONAL CRD NUMBER: 6620337

Item 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

- BA in Economics, University of Arizona 1983
- Master of Financial Management, University of Cape Town, 1995 (coursework completed, thesis not completed, degree not awarded)
- Certificate, Financial Planning, Georgetown University 2015
- Advanced Certificate (level 3) with distinction, Wine & Spirits Education Trust 2014
- Certificate, Crypto Academy 2022

2019 – Present	Founder Partner and CCO, Beckett Collective, LLC
2016 - 2020	Advisor, Fortress Investment Advisors, LLC
1998 - 2017	Founder/CEO, Boutique Vineyards LLC
1985 - 1997	Manager, Investec Merchant Bank (Pty) Ltd
1983 - 1984	Corporate Banking Executive Training / Credit Officer, AmeriTrust Bank, N.A.

Since May 2021, Theresa is a financial planner for Blend Financial, Inc. dba Origin Financial (CRD# 305353). Since September 2023, Theresa is an advisor to BlockSpaces, Inc, a bitcoin software technology company.

Item 3. DISCIPLINARY INFORMATION

Theresa has not been involved in any disciplinary events.

Item 4. OTHER BUSINESS ACTIVITIES

Theresa is contracted as a financial planner for Origin Financial. There is no relationship between Beckett and Origin Financial. This contract may present a conflict of interest because Theresa might be incentivized to refer Origin's clients to Beckett's services. Though this is highly unlikely, Theresa will address this conflict and will only accept clients if Beckett's services are truly suitable to the client's needs.

Theresa is an advisor to BlockSpaces. There is no relationship that exists between Beckett and BlockSpaces. While Theresa endeavors always to put the interest of clients first, you should be aware that the receipt of additional compensation itself creates a conflict of interest.

Theresa is a member of the board of directors of Southern Arizona Arts and Culture Alliance, a 501(c)(3) non-profit. She is a member of the Executive Committee in the capacity as Secretary.

Item 5. ADDITIONAL COMPENSATION

Theresa receives compensation from Origin Financial for her contract service and from BlockSpaces for her advisory service.

Item 6. SUPERVISION

As the co-owner and Chief Compliance Officer of Beckett, Theresa supervises all activities of the firm. Her investment recommendations are monitored during the periodic compliance review process. Nicholas Gelso reviews Theresa's security holdings and trades to ensure compliance with Beckett's Code of Ethics.

Item 7. REQUIREMENTS FOR STATE REGISTERED ADVISERS

Theresa has not been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.

Nicholas Daniel Pietro Gelso (Nick) Born: 1992 PERSONAL CRD NUMBER: 7161064

Item 2. EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

- BS Degree in Finance, University of Arizona 2015
- MS Degree in Finance, University of Arizona 2016
- Series 65 Examination 2019 (This is not a License, or a Professional Designation)

2019 – Present	Founder Partner, Beckett Collective, LLC
2018 - 2020	Advisor, Fortress Investment Advisors, LLC
2016 - 2018	Financial Analyst, Wells Fargo Bank, N.A.
2015 - 2016	Fortress Investment Advisors, LLC (Intern)

Item 3. DISCIPLINARY INFORMATION

Nick has not been involved in any disciplinary events.

Item 4. OTHER BUSINESS ACTIVITIES

Nick does not engage in other business activities outside of this position at Beckett which represent a substantial source (i.e., more than 10%) of his time or income.

Item 5. ADDITIONAL COMPENSATION

Nick does not receive economic benefit from a source other than Beckett.

Item 6. SUPERVISION

Nick is a principal of Beckett and does not have an immediate supervisor. His investment recommendations are monitored during the periodic compliance review process. Nick's compliance-related activities are supervised by Theresa Morrison (theresa@beckettcollective.com). Theresa reviews Nick's security holdings and trades to ensure compliance with Beckett's Code of Ethics.

Item 7. REQUIREMENTS FOR STATE REGISTERED ADVISERS

Nick has not been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.