



BELL INVESTMENT ADVISORS  
MOMENTUM FOR LIFE®

## FORM ADV PART 2B\*

### Brochure Supplement

June 2025

#### Professional Backgrounds of Investment Management Personnel

Forrest Bell, CFP®

James F. Bell

Laurent Harrison, CFP®

Heidi A. Crawford

Ryan E. Kelley, CFA

Tiffany S. Blaho, CFP®

Brian R. Baylis

S. Ramsay Leimenstoll

\*This brochure supplement provides information about the qualifications of Bell Investment Advisors, Inc. investment advisory personnel. This is a supplement to the Bell Investment Advisors' brochure which you should have received previously. Please contact the Firm's Chief Compliance Officer, Brian Baylis, if you have not received the brochure or if you have any questions about the contents of this supplement. Additional information about Bell Investment Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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2 Theatre Square, Suite 315, Orinda, CA 94563

800.700.0089  p 510.433.1066  f 510.433.1067  [www.bellinvest.com](http://www.bellinvest.com)

**Mr. FORREST BELL, CFP®**

**President, Financial Advisor**

Born: 1974

**Item 2 - Educational Background and Business Experience**

**Education**

Claremont Graduate University, Claremont, CA – Master of Arts, Education, 1997

Claremont McKenna College, Claremont, CA – Bachelor of Arts, Literature, 1996

**Regulatory Exams Passed**

FINRA Series 65

**Professional Designations**

Certified Financial Planner (“CFP®”)\*

**Employment History**

2005 to present: Bell Investment Advisors, Inc., Oakland, CA – President, Senior Investment Advisor  
Financial Planner

2003 to 2005: L. A. Leadership Academy, Los Angeles, CA – Teacher

**Item 3 – Disciplinary Information**

Forrest has no professional disciplinary disclosures.

**Item 4 – Other Business, Professional and Community Activities**

Forrest is involved in no outside business activities.

**Item 5 – Additional Compensation**

Other than as disclosed in Items 5, 6, 12 and 14 of the Firm’s Form ADV Part 2A, neither the Firm nor any of its employees receive any compensation or other economic benefit from any non-client for the provision of investment advisory services.

**Item 6 – Supervision**

All Firm personnel are supervised by the Firm’s principals and Brian Baylis, the Firm’s Chief Compliance Officer. Supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

**Mr. JAMES FREDERICK BELL**

**Founder and Chairman, Board of Directors**

Born: 1946

**Item 2 - Educational Background and Business Experience**

**Education**

University of California, Santa Barbara, CA – Bachelor of Arts, English, 1971

Graduate Theological Union, Berkeley, CA – Master of Divinity, 1979

College for Financial Planning, University of Colorado – Certified Financial Planner (“CFP®”), 1992

**Regulatory Exams Passed**

FINRA Series 7

**Employment History**

1990 to present: Bell Investment Advisors, Inc., Oakland, CA – Founder, Chairman

1984 to 1990: Financial Consultant, California Private Investment Corp – Senior Investment Advisor

**Item 3 – Disciplinary Information**

Jim has no professional disciplinary disclosures.

**Item 4 – Other Business, Professional and Community Activities**

Jim is the past board President and a current board member of the Oakland Symphony. He devotes approximately 10 hours per month to this endeavor.

**Item 5 – Additional Compensation**

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**Item 6 – Supervision**

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**Mr. LAURENT HARRISON, CFP®****Financial Advisor**

Born: 1961

**Item 2 - Educational Background and Business Experience****Education**

California State University, Hayward, CA – Information Systems Management, 1987

University of California, Berkeley – Personal Financial Planning Program, 2010

**Regulatory Exams Passed**

FINRA Series 65

**Professional Designations**

Certified Financial Planner (“CFP®”)\*

**Employment History**

2011 to present: Bell Investment Advisors, Inc., Oakland, CA – Senior Investment Advisor, Financial Planner

2010 to 2011: Bell Investment Advisors, Inc., Oakland, CA – Relationship Manager

2008 to 2010: Blue Range Consulting, Oakland, CA – Principal

2007 to 2008: Workday, Inc., Pleasanton, CA – Integration Manager

2006 to 2007: Blue Range Consulting, Oakland, CA – Principal

1995 to 2005: Peoplesoft/Oracle Corp., Redwood City, CA – Senior Dir. Global Ops.

**Item 3 – Disciplinary Information**

Laurent has no professional disciplinary disclosures.

**Item 4 – Other Business, Professional and Community Activities**

Laurent is involved in no outside business activities.

**Item 5 – Additional Compensation**

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**Item 6 – Supervision**

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**Ms. HEIDI A. CRAWFORD****Financial Advisor**

Born: 1980

**Item 2 - Educational Background and Business Experience****Education**

University of Arizona, Tucson, AZ – Bachelor of Science, Finance, 2004

**Regulatory Exams Passed**

FINRA Series 65

**Employment History**

2014 to present: Bell Investment Advisors, Inc., Oakland, CA – Investment Advisor

2011 to 2012: J.D. Mellberg Financial, Tucson, AZ – Investment Advisor Representative

2007 to 2011: J.D. Mellberg Financial, Tucson, AZ – Senior Case Manager

2006 to 2007: United Way of Tucson/Rebuilding Together, AZ – Program Coordinator

**Item 3 – Disciplinary Information**

Heidi has no professional disciplinary disclosures.

**Item 4 – Other Business, Professional and Community Activities**

Heidi is involved in no outside business activities.

**Item 5 – Additional Compensation**

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**Item 6 – Supervision**

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**Mr. RYAN KELLEY, CFA****Portfolio Manager**

Born: 1981

**Item 2 - Educational Background and Business Experience****Education**

Sonoma State University, Rohnert Park, CA – Bachelor of Arts, Business, 2006

**Professional Designations**

Chartered Financial Analyst (“CFA”)\*\*

**Employment History**

2019 to present: Bell Investment Advisors, Inc., Oakland, CA – Portfolio Manager

2016 to 2019: Seafarer Capital Partners LLC, Larkspur, CA – Client Services Specialist

2015 to 2016: Waddell & Reed, Inc., San Mateo, CA – Advisor Associate

2013 to 2014: Corp Vida SA, Santiago, Chile – Senior Investment Analyst

2007 to 2011: Planmember Securities Corporation, Carpinteria, CA – Portfolio Manager

**Item 3 – Disciplinary Information**

Ryan has no professional disciplinary disclosures.

**Item 4 – Other Business, Professional and Community Activities**

Ryan has no outside business or professional activities.

**Item 5 – Additional Compensation**

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**Item 6 – Supervision**

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**Ms. TIFFANY S. BLAHO, CFP®****Financial Advisor, Portfolio Manager**

Born: 1987

**Item 2 - Educational Background and Business Experience****Education**

University of California, Berkeley, CA - B.A. History & Classical Civilizations, 2010

**Regulatory Exams Passed**

FINRA Series 65

**Professional Designations**

Certified Financial Planner (“CFP®”)\*

**Employment History**

2019 to present: Bell Investment Advisors, Inc., Oakland, CA – Investment Advisor  
2015 to 2019 Burleson & Company, LLC, Petaluma, CA - Advisor  
2013 to 2014 Murray and Associates, San Francisco, CA - Legal Assistant  
2011 to 2013 Treasure Island Event Venue, San Francisco, CA - Event Manager  
2010 to 2011 Unemployed, San Francisco, CA - Unemployed  
2005 to 2010 UHS Tang Center, Berkeley, CA - Medical Records Assistant  
2008 to 2009 Berkeley Student Cooperative, Berkeley, CA - Workshift Manager

**Item 3 – Disciplinary Information**

Tiffany has no professional disciplinary disclosures.

**Item 4 – Other Business, Professional and Community Activities**

Tiffany is involved in no outside business activities.

**Item 5 – Additional Compensation**

Other than as disclosed in Items 5, 6, 12 and 14 of the Firm’s Form ADV Part 2A, neither the Firm nor any of its employees receive any compensation or other economic benefit from any non-client for the provision of investment advisory services.

**Item 6 – Supervision**

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**Mr. BRIAN R. BAYLIS****Chief Operations Officer / Chief Compliance Officer**

Born: 1968

**Item 2 - Educational Background and Business Experience****Education**

University of California, Davis, CA – Bachelor of Arts, Economics, 1991

**Regulatory Exams Passed**

FINRA Series 6, 26, 63 and 65

**Employment History**

2009 to present: Bell Investment Advisors, Inc., Oakland, CA – Chief Compliance Officer  
2007 to 2008: Bell Investment Advisors, Inc., Oakland, CA – Client Services Associate  
2004 to 2007: Farmers Insurance & Financial Solutions, Pleasanton, CA – Reserve District Manager

**Item 3 – Disciplinary Information**

Brian has no professional disciplinary disclosures.

**Item 4 – Other Business, Professional and Community Activities**

Brian is involved in no outside business activities.

**Item 5 – Additional Compensation**

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**Item 6 – Supervision**

As the Firm's Chief Compliance Officer, Brian Baylis is supervised directly by Firm principal Forrest Bell. Supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

**Ms. S. RAMSAY LEIMENSTOLL****Financial Advisor**

Born: 1989

**Item 2 - Educational Background and Business Experience****Education**

Smith College, Bachelor of Arts, Comparative Literature Major, 2011  
Paris 7 Diderot, Literature Studies – September /December 2009

**Regulatory Exams Passed**

FINRA Series 65

**Employment History**

2016 to present: Bell Investment Advisors, Inc., Oakland, CA – Investment Advisor  
10/2012 12/2016: Keep & Share San Francisco, CA – Marketing and Sales Manager  
06/2012 - 09/2012: Corporation of Guardianship, Greensboro, NC – Marketing and Web Design Intern  
09/2011 - 06/2012: U. S. Bureau of Educational/Cultural Affairs, Bilecik, Turkey – Teaching Assistant  
06/2011 - 08/2011: Pearson, San Francisco, CA – Taxonomy Intern  
08/2007 - 05/2011: Smith College, Northampton, MA - Undergraduate  
06/2010 - 08/2010: Penguin, New York, NY – Publicity Intern  
02/2010 - 05/2010: Editions Gallimard, Paris, France – Publicity Intern

**Item 3 – Disciplinary Information**

Ramsay has no professional disciplinary disclosures.

**Item 4 – Other Business, Professional and Community Activities**

Ramsay is involved in no outside business activities.

**Item 5 – Additional Compensation**

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\* The Certified Financial Planner ("CFP") designation requires the holder to meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required. Students are required to complete course training in nine core financial topic areas, sit for a 10 hour CFP Board Certification Examination, acquire three years full-time or equivalent (2,000 hours per year) part-time work experience in the financial planning field and undergo an extensive background check, including an ethics, character and criminal check.

\*\* The Chartered Financial Analyst ("CFA") designation requires the holder to pass three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict code of ethics and standards governing professional conduct.