

Blackridge Asset Management LLC

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Part 2A of Form ADV

Item 1 - Firm Brochure Cover Page

March 30, 2023

This Brochure provides information about the qualifications and business practices of Blackridge Asset Management LLC ("BAM"). If you have any questions about the contents of this Brochure, please contact Matt Reynolds, Chief Compliance Officer, at 561-641-5050. 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.

Blackridge Asset Management LLC is an investment advisory firm registered with the Securities and Exchange Commission. References to this registration as an investment adviser, however, do not imply any level of skill or training or implied approval by the SEC. Oral and/or written communications of BAM's investment registered advisors ("IAR") are intended to provide you with information with which you can determine to hire or retain the IAR and the adviser.

Additional information about Blackridge Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Annual Update

As required by Securities and Exchange Commission (SEC) regulations, Blackridge Asset Management LLC (hereinafter referred to as "BAM") utilizes Form ADV instead of a brochure as the Firm's Disclosure Document. Its Form ADV is subject to ongoing review by the Firm's management to ensure that all disclosed information about the Firm is accurate, complete, and kept current. This Material Changes section of our document is updated at least annually, or more frequently, if/when significant, material changes have occurred since the previous release of the Disclosure Document. In the event there have been material changes, BAM's clients will receive a copy of this Material Changes page which reflects those noteworthy changes.

Material Changes Since the Last Update

BAM has had significant additions to its executive team. On February 28, 2023, Matt Myers, BAM's previous Chief Executive Officer retired, and Regina Rudnick (CRD #2373530), BAM's Executive Vice President was promoted to the CEO position. On January 1, 2023, Matt Reynolds (CRD#4077413) was hired as BAM's Chief Compliance Officer. In March 2023 Chris Mueller (CRD #2098597) joined BAM as its Chief Operations Officer. In February David Phillips (CRD# 2054858) joined BAM as its Chief Information and Security Officer. These four talent acquisitions have significantly increased BAM's infrastructure with seasoned industry veterans.

Full Brochure Available

Our complete BAM Disclosure Document, known as our Form ADV Parts 2A and Part 3 (Client Relationship Summary or Form CRS), are available at no charge anytime upon request. A Brochure Supplement, known as our Form ADV Part 2B, outlining the history and qualifications of our advisors, is offered as a separate document for each of our Investment Advisor Representatives and is available upon request as well. This Material Changes summary is intended to provide an overview of significant changes in policy, procedure and/or practice, if any, since the last filing of an amendment to the Firm's Disclosure Document. If you would like to receive a complete copy of our Disclosure Document and/or Brochure Supplements of our IARs, please contact Matt Reynolds, Chief Compliance Officer, at 561-641-5050 or mreynolds@pbsrep.com.

Additional information about BAM is also available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with BAM who are registered, or are required to be registered, as Investment Advisor Representatives of the Firm.

Blackridge Asset Management LLC Form ADV Part 2A

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Item 4 - Advisory Business

Firm Description

Blackridge Asset Management LLC, herein referred to as "BAM", "we", "us", or "Firm", was formed in 2015 and is a wholly owned subsidiary of Peak Reps LLC, a privately owned entity, which also owns Peak Brokerage Services LLC ("Peak Brokerage"), a FINRA and SIPC member securities broker/dealer and Top Advisors Group, LLC ("TAG"), an insurance agency registered with multiple state insurance regulators. Peak Reps LLC retains 100% ownership of BAM, Peak Brokerage and TAG and is co-owned by eight partners with each owning less than 20% of Peak Reps LLC.

BAM was registered initially in 2015 as a SEC-registered advisory firm and is currently headquartered in Jupiter, Florida.

BAM offers clients a variety of advisory programs and services, as described in this brochure. For additional information about BAM, a copy of the Firm's Form ADV Part 1 is publicly available at the SEC's website at www.adviserinfo.sec.gov. In addition, a copy of its Form ADV Parts 2A, Part 3 and Part 2B, collectively known as the Firm's Disclosure Document and Brochure Supplement, is available in its entirety upon request by contacting Matt Reynolds, Chief Compliance Officer, at 561-641-5050.

Our Investment Advisor Representatives (IARs), utilize third party money manager models and also have the ability to create models and manage those models on behalf of clients through various Adviser as Portfolio Manager Programs.

In addition to the programs and services offered directly by BAM, our IARs have access to a number of other registered investment advisory (RIA) firms or Third-Party Money Managers ("Providers") through sales agreements or promoter relationships. While promotion on behalf of a third-party RIA, our advisors may be acting as either a promoter for that other RIA or, in some cases, under a co-advisory agreement between BAM and that third-party firm. As a promoter or co-advisor, the fee schedule and other material information regarding a client's account will be governed by that third-party advisory firm. At the time of any solicitation, however, the prospective client would receive BAM's Disclosure Document (Form ADV Part 2A and Part 3), the third-party advisory firm's Form ADV, a copy of each firm's privacy policy and, for promoter relationships, copies of required disclosure documents and/or other disclosure documents (i.e. third-party wrap fee brochure, your respective IAR's Form ADV Part 2B). Clients are directed to review these disclosure documents thoroughly before engaging advisory services.

The fee schedules, billing formulas and methods, maximum/minimum fees and other charges, as well as account and program minimums, may be unique to each Provider firm. Detailed information regarding each firm can be obtained by reviewing their respective disclosure documents.

BAM does not offer a wrap program, but many of BAM Providers do. By definition, a wrap fee program seeks to provide clients with a "bundle" of advisory services wrapped together with only one comprehensive fee charged to the client by the investment advisor. The "bundle" generally is inclusive of such services as investment advice, investment research, brokerage services, financial planning and/or generally related professional consulting and allow the advisor to charge one straightforward fee to the client, which simplifies the process for both the client and the advisor. IARs and Clients may take advantage of these wrap programs. While wrap programs may incorporate additional services

not normally provided under a standard asset management program, there is no difference in how actual asset management is conducted under either arrangement. Clients preferring this type of advisory service may do so by engaging a BAM Provider that does provide a wrap platform. Clients electing this option may continue to utilize BAM as their adviser with the wrap service advisor serving as their third-party asset manager.

Regardless of which program is selected, each allocation of client assets will be driven by a client profile and/or risk tolerance questionnaire (the "Questionnaire"). The asset allocation proposal is based upon a client's response to the Questionnaire and is instrumental in assisting both the client and the advisor in making informed asset allocation decisions. Clients should consider all of their assets, income and investments when deciding if/when to adopt, modify or reject a proposed asset allocation. Clients may impose a ceiling on the percentage of assets they are willing to allocate to certain asset classes. However, if restrictions are imposed on the advisor, a client may receive an asset allocation proposal that differs from the allocation that would otherwise be considered to be appropriate. Clients who do not impose any restrictions are likely to receive asset allocation proposals that are similar to proposals presented to other clients with similar investment profiles.

BAM is primarily a fee-only investment advisory firm. Some IARs of the Firm, however, may be dually registered as Registered Representatives of FINRA-member securities broker/dealers, including BAM affiliate Peak Brokerage. As such, these IARs may also receive commission-based compensation from the broker/dealer for transactions conducted through their brokerage platforms. This commission-based compensation is separate and distinct from advisory fees BAM charges and would be under an agreement with that broker/dealer. Investment advisory services are provided to clients on a discretionary and non-discretionary basis. BAM, however, does not act as the custodian of client assets. At this time, custodians for BAM advisory client accounts include Charles Schwab & Co. ("Schwab"), AssetMark and Raymond James Financial ("Raymond James"), as well as those employed by various approved third-party managers. Schwab, AssetMark and Raymond James are qualified custodians, as defined by the SEC, as well as unaffiliated SEC-registered broker/dealers. Some client accounts may, at the discretion of the Firm, be held at other qualified custodians in the pursuit of some clients' objectives. Regardless of the custodial platform utilized, each client always retains full control of their assets. They do, however, authorize BAM to transact trades on their behalf, without prior consultation, by the discretion permission contained in their advisory agreement executed with the Firm.

Asset management recommendations to clients may include direct brokerage of individual securities, open- and closed-end mutual funds, exchange-traded funds ("ETFs"), REITs, fixed and/or variable insurance products or other investment vehicles deemed by the Firm to be suitable. IARs of the Firm, however, are prohibited from participating in initial public offerings ("IPOs"), private placements or penny stock transactions without prior approval of the Firm's Chief Compliance Officer. Clients are permitted to place restrictions on the types of securities held in their portfolios.

The asset management programs offered by BAM are intended to comply with Rule 3a-4 under the Investment Company Act of 1940. Each client's account is managed on the basis of the client's financial situation and stated investment objectives and in accordance with any reasonable investment restrictions imposed by the client on the management of the assets in their account. In addition, clients will be contacted at least annually by their IAR to confirm whether there have been any

changes to the client's financial situation, investment objectives or if the client would like to impose or modify investment restrictions on the account.

In addition to services offered by the Firm, Blackridge's advisory clients may also elect to utilize the services of Plan Confidence, an unrelated independent registered investment advisory firm which may provide qualified retirement plan allocation advice to our clients through an on-line venue. For clients utilizing their services, our Firm acts only in the capacity of a co-advisor with Plan Confidence and will execute Plan Confidence's recommendations for clients on a non-discretionary basis. Plan Confidence charges each client's monthly fee for their service directly to a client's established credit card account and remits a portion of this charge to Blackridge. Clients hold the ability to engage or terminate their relationship with Plan Confidence directly on-line at any time, without Blackridge's involvement.

As of 12/31/22 the Firm's total Assets under management for its advisory clients was approximately \$142,558,285 with approximately 806 clients' accounts.

Conflicts of Interest

As fiduciaries, registered investment advisors have an obligation to disclose to clients any conflicts of interest, real or perceived, that might exist as a result of any activities they may engage in above and beyond the service provided exclusively to their advisory clients. When multiple services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which the advisor, or a related party, may receive compensation. However, financial planning clients of BAM are under no obligation to act upon any recommendations of the advisor or to affect any transactions through the advisor if they decide to follow their recommendations.

BAM's affiliate Peak Brokerage has a clearing relationship with Raymond James. Although BAM does not receive any compensation related to its client assets due to this relationship, Peak Brokerage does. Peak Brokerage is paid a revenue share from Raymond James on the interest sweep compensation it earns on assets that are left in cash positions. Although the BAM IAR does not receive any benefit from this arrangement, it does create a conflict that may cause BAM to promote the custody of assets at Raymond James. Additionally, if a BAM client were to leverage Raymond James for a margin loan, Peak Brokerage would receive a portion of the interest collected on those loans.

IARs of BAM may be licensed at a state level as either insurance consultants or agents/brokers and receive commission-based income from the sale of insurance-related products to clients. BAM, however, does not share in any such commissions received. In addition, some IARs of the Firm may be dually registered as Registered Representatives of FINRA-member securities broker/dealers and may receive commission-based income from the placement of non-advisory account transactions through those broker/dealers. BAM does not share in any such commissions received and, at this time, all advisory account transactions are executed through the Firm's custodial platforms.

Clients have the option to purchase insurance or investments recommended by BAM's IARs through other brokers or agents who are not affiliated with BAM. Other areas of potential conflicts of interest to BAM clients may be disclosed herein in areas specific to those potential conflicts.

Certain sub-advisors may be affiliated with Peak Brokerage Services, LLC (PBS). BAM is a wholly owned subsidiary of Peak Reps, LLC. BAM may have a conflict of interest in including these sub-advisors

in the BAM TPM Program. If you select one of the strategies offered by such sub-advisors, BAM and its affiliates receive greater aggregate compensation. Additionally, certain affiliates of sub-advisors on the BAM platform, which are affiliated with PBS, may have a conflict of interest based on ownership interest of funds used in their portfolio strategies. Additionally, the sub-advisor affiliate may receive additional economic benefits in the way of either expense reimbursement or fee sharing arrangements. The funds may also reimburse the sub-advisor for marketing and distribution expenditures related to the fund family. Clients are under no obligation to act upon any recommendations of the affiliated Portfolio Manager or associated persons and may opt out of including funds with potential conflicts of interests in their portfolio.

Sub-advisors may have other business relationships with BAM or its affiliates and may compensate BAM or its affiliates. Similarly, BAM or its affiliates may receive compensation from other parties in connection with services BAM provides in these relationships, such as trading, lending, prime brokerage, and custody services. As a result of these relationships, BAM may have a conflict of interest in determining which sub-advisors to include in their offerings. Clients are under no obligation to act upon any recommendations of the affiliated Portfolio Manager or associated persons and may opt out of including funds with potential conflicts of interests in their portfolio. BAM, PBS, or their affiliates may, from time to time, enter into joint marketing activities with sub-advisors or service providers to the BAM programs. These sub-advisors or service providers may pay for, or may reimburse BAM or its affiliates for, all or a portion of the cost of the activities.

Some IARs of BAM may have ownership units and/or profits interests in the holding company, Peak Reps LLC. A portion of the fees generated by IARs represent revenue to BAM, which may be directed to Peak Reps, LLC to pay for expenses or increase the value of Peak Reps, LLC. Some of that revenue may also be distributed through Peak Reps, LLC to those ownership units or profits interest holders as well as through a profit-sharing program. The profit or revenue distributions through Peak Reps, LLC would be considered additional compensation and a further conflict of interest.

Certain Providers sponsor BAM or its affiliates events and conferences. This creates a conflict as IARs participate or benefit directly from the sponsorships.

Principal Owners

As previously stated, BAM is wholly owned subsidiary of Peak Reps LLC, a privately held corporation.

Types of Advisory Services

Through its IARs, BAM provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, charitable organizations and small businesses. Recommendations to clients are made based on consultations with the client and analysis of each client's specific financial needs and may include some or all of the following services:

Determination of financial objectives	Cash flow management
Tax planning related to the execution of investment decisions	Estate planning
Insurance review	Investment management
Education funding	Retirement planning

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment strategies are then created that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities. Any such restrictions must be submitted to the Firm in writing at the time the client enters an advisory relationship.

Types of Agreements

Prior to engaging IAR's services, clients are required to sign either an investment management agreement or a financial planning/consulting services agreement which defines the services that will be provided by the Firm's investment advisor representatives ("IAR"). The agreements define the typical client relationships between BAM, IAR and their clients and may not be assigned or transferred to parties other than the original clients entering into the agreements. Since BAM does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Firm described above. Since neither BAM nor its IARs act as attorneys or accountants, their recommendations under these agreements should not be interpreted as legal or tax advice.

Retainer Agreements

An IAR may elect to charge a retainer to clients for financial planning, consulting and/or asset management services. Should he/she do so, the retainer terms will be clearly stated in the agreement signed by the client.

Termination of Agreements

Either BAM, IAR or the client may terminate the aforementioned agreements at any time by notifying the other party in writing thirty (30) days prior to the desired termination date. The client will be billed at the stated rate for the time spent on the advisory activities performed prior to notification of termination. If the client made an advance or retainer payment, BAM would refund any unearned portion of the advance payment.

In addition, BAM and/or its IAR reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in IAR's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded to the client.

Item 5 – Fees and Compensation

This section provides information concerning fees and compensation for investment advisory services.

Regarding Portfolio Management and Advisory Services offered by BAM, IARs, and Promoters are compensated for their services by charging an advisory fee or combination of advisory fee and promotion fee. Fees are disclosed as a percentage of the value of the assets under management in the client's account, subject to a stated maximum. The actual fee is disclosed prior to the client signing their respective management agreement. The advisory fee is shared between the IAR or Promoter and BAM.

Asset-based fees are deducted from the account in advance, on a quarterly basis, based on an average daily balance from the previous quarter. Unless otherwise directed by clients, advisory fees are

deducted directly from clients' custodial accounts by the custodian(s).

Fee Billing Calculation

The Program fees charged quarterly, in advance, as a percentage of assets under management based on the market value of the account at the end of the preceding calendar quarter. Unless otherwise agreed to by the client with the advisor, fees are prorated for accounts opened or closed within the quarter. The level of the fee will vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by BAM.

Termination of Services

Clients may terminate any of our advisory services without incurring a fee or penalty within the first five (5) business days after signing an advisory service agreement. After this initial five business day period, either the client or BAM/IAR may terminate the contract upon five (5) business days' written notice for any reason. Since fees are payable in advance of services performed, terminating clients will receive a pro rata refund of fees paid in advance under their investment advisory contract with the advisor's fees prorated to the date of termination. Clients are still responsible for paying the balance due for our services rendered during that quarter. Clients are not charged a liquidation fee if securities are to be delivered in-kind, otherwise certain commissions and/or fees may be charged by the broker/dealer liquidating security positions.

Upon termination of our financial planning services, any pre-paid advisory fees will be prorated and, if more than \$5.00, refunded based on the number of days services were rendered during that calendar quarter. Refunds of fees paid from a tax-qualified plan or account should be returned to the plan or account, so they are not treated as distributions. Some plan custodians may treat such refunds as new contributions, which may reduce the amount of other contributions you can make during that tax year. Upon termination of consulting services, typically the initial deposit will not be refunded if we have performed services for your benefit. If we have completed the project, client will still be responsible for paying the balance due for our services rendered.

Additional Information Relating to Fees

The fee does not cover certain charges associated with securities transactions in clients' accounts, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any Funds, (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed by Funds may be found in the appropriate prospectus or offering document) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker/dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the account.

In addition to the redemption fees described above, a client may incur redemption fees, when the portfolio manager or IAR to an investment strategy determines that it is in the client's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Funds prior to

the expiration of the minimum holding period of the Funds. Some mutual funds also assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for re-balancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. The fee does not cover certain custodial fees that may be charged to clients by the custodian. Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds, ETFs and individual securities. Similarly, the fee does not cover certain non-brokerage-related fees such as individual retirement account (“IRA”) trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

For smaller accounts or accounts below minimum investment amount, a minimum account fee may be applied to fees charged by the custodian. Minimum accounts fees are expressed in annual amounts but are determined and assessed based on the account asset value at the beginning of each quarter. For example, if an account has a \$100 minimum annual account fee, it will be assessed a minimum of \$25 every quarter. Asset management fees may also be waived, at the discretion of the CCO, for cash positions held in excess of five percent of a client’s aggregated advisory account value for periods greater than six months.

When a client selects a Sub-Manager or Model Provider, the fee encompasses the fees paid to the Sub-Manager or Model Provider for their services in addition to the custodian fees associated with making those strategies accessible and administering them. The custodian separately negotiates the agreements between Sub-Managers and Model Providers, including fees paid, on terms and conditions that it deems acceptable. The pricing terms are routinely re-negotiated with individual Sub-Managers and Model Providers, whereby BAM, Sub-Manager or Model Provider may receive a greater or lesser percentage of the fee than the current percentage at the time the client selected a particular investment strategy. In general, this reapportionment does not increase the fee that the client pays. In the rarer case where the fee negotiations results in a need to increase the fee, the client and/or the client’s advisor (if such advisor has investment discretion to act on behalf of the client) would be notified in advance of any increase in fees, with full opportunity to select another strategy in the account or otherwise change client’s account.

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

Performance Based Fees

BAM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). However, we do work with other firms that may charge such performance-based fees. In these co-advisory relationships, our IARs may act as solicitors for those firms or through co-advisory agreements wherein they provide oversight of client accounts placed with those firms. Advisory fees assessed in these relationships are wholly calculated by the third-party firm and that firm is responsible for providing our CCO with access to review the methodology and accuracy of their performance calculations upon which their fee calculations are based. This methodology and respective fee schedule are clearly defined in the co-advisory firm’s Form ADV Part 2A which was provided to the client at the time the proposed use of the third-party firm was made by the BAM IAR.

Item 7 – Types of Clients

Description

BAM is open to individuals, high net worth individuals, trusts, estates, 401(k) plans, pension and profit-sharing plans, charitable organizations, corporations, partnerships and other entities.

Account Minimums

The standard minimum investment for a multiple manager portfolio account generally will be \$150,000. The standard minimum investment generally will be \$100,000 for TPMM strategies and \$25,000 for Advisor as Portfolio Manager Programs.

BAM reserves the right, in their sole judgment, to accept investments below these thresholds. However, a client whose account is below the standard minimum may not receive the benefits of all available investments due to the practical limitation that smaller allocations of money may create.

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

Methods of Analysis

IARs affiliated with BAM use a wide variety of methods of analysis, including charting, fundamental and technical analysis to determine investment strategies for clients. The primary sources of information used to conduct these types of analysis are financial newspapers and magazines, inspections, research prepared by others, ratings services, press releases, annual reports, prospectuses, and other filings with the SEC.

In addition, BAM, through various vendors provides IARs with a variety of portfolio construction methods utilizing an analytics module that allows choice of multiple programs and products to blend a solution that best meets client requirements.

Investment Strategies

The IAR can select investment strategies using a variety of research methods. IARs may use demographic and financial information provided by the client to assess the client's risk profile and investment objectives. In addition, IARs may utilize analytical tools and commercially available optimization software applications to develop asset allocation strategies. Factors used as inputs in the asset allocation process may include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others. IARs have the flexibility to recommend asset allocations and portfolios through the advisor's own research.

Each client's account is managed on the basis of the client's financial situation, investment objectives and instructions. The IAR works with the client to obtain sufficient information to provide individualized investment advice and is reasonably available to consult with the client on an ongoing basis. Clients are permitted to impose reasonable restrictions on the management of the account.

A quarterly custodial statement containing a description of all account activity is provided to the client. The IAR reviews overall performance of each account on a periodic basis in order to ensure that transactions are suitable based on the client's investment objectives, meet quality expectations of the client and comply with any investment restrictions requested by the client.

Clients who choose a third-party money manager should carefully review the third-party money manager's Form ADV Part 2 or other Brochure for information on their investment strategies. Investment strategies may vary among third-party money managers selected.

Manager Evaluations

Regarding asset management and investment vehicle evaluation, BAM primarily utilizes information gathered from each portfolio strategist and/or platform through our initial and ongoing research and due diligence process. BAM employs a multiphase approach to researching and assisting in selecting managers suitable for participation in the Program ("Approved Sub-Managers"). Approved Sub-Managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's Form ADV Part 2, as well as portfolio holdings reports that help demonstrate the manager's securities selection process. To ensure accuracy, BAM attempts to verify all information by comparing it to publicly available sources. The investment professionals at the investment management firms are a primary source of information to BAM, providing quantitative and qualitative information. Before offering services provided by Approved Sub-managers to clients, BAM reviews the evaluations of these managers, the manager's Form ADV, and may request additional information from the managers to evaluate the competence and experience of managers before offering their services to clients. At least annually, BAM will review any updates to this information to determine if the manager is still suitable for clients.

Risk of Loss

General Risk: Investing in securities involves risk of loss that you should be prepared to bear. Neither BAM nor its IARs represents or guarantees that we can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. The value of your assets will be subject to a variety of factors, such as the liquidity and volatility of the securities markets. Portfolio transactions may give rise to tax liability, for which you are responsible.

Asset Allocation Risk: Asset allocation risk is the risk that a client's assets may be allocated to an asset class or mandate that underperforms other asset classes. For example, fixed-income securities may underperform equities. Further, assets not invested in individual portfolio models may be invested in exchange-traded funds (ETFs). Equity ETFs are subject to risks similar to those of stocks and fixed-income-based ETFs are similar to those of bonds. Accordingly, like other market investments, they may move up or down and are subject to market volatility. Clients will bear additional expenses based on a pro rata share of the ETF's operating expenses, brokerage costs, and the potential duplication of ETFs include the following:

- **Investments in Other Investment Companies:** The risk of investing in other investment companies (mutual funds, ETFs, UITs, etc.) typically reflect the risks of the types of securities in which those investment companies invest and other attending management risks. When a portfolio invests in another investment company, clients bear their proportionate share of the investment company's fees and expenses as well as their account's fees and expenses.

- **Derivatives Risk:** Using derivative securities (such as, options and futures) to hedge portfolio and other risks may increase volatility and may expose a portfolio to a greater level of market risk than

the amount of cash utilized. If the changes in a derivative's value do not correspond to changes in the value of hedge target as intended, the account may not fully benefit from or could lose money on the derivative position. Derivatives that are not exchange traded can involve risk of loss if the counter party to the contract defaults on its obligation. Derivatives may also be less liquid and more difficult to value.

• **Credit Risk:** There is a chance that an issuer of a fixed income security may fail to pay interest and/or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. These risks are greater for securities that are rated below investment grade (junk bonds) which may be considered speculative and are more volatile than investment grade securities.

• **Interest Rate Risk:** A change in market interest rates may adversely affect the value of fixed income securities. When interest rates increase, the value of fixed income securities generally will fall, and longer-term securities will be affected to a greater degree.

Investment and Market Risk: Recommendations are subject to investment risk, including the possible loss of the entire principal amount invested. A recommendation to invest in securities and other instruments may also involve market risk, which is the risk that the value of these positions, like other market investments, may move up or down, sometimes rapidly and unpredictably. Recommended investments at any point in time may be worth less than the original investment, even after taking into account any reinvestment of distributions.

Information Risk: Advice is based in large part on information received from clients, Model Portfolio Advisors, Financial Advisors, Sponsors and other third parties. In addition, recommendations are based on model portfolios by Model Portfolio Advisors. Therefore, advice given relies significantly on the accuracy and completeness of the information provided by such persons and the skill and analytical ability of the Model Portfolio Advisors.

Inflation Risk: Inflation reduces the buying power of a dollar, and may cause uncertainty among individual investors, possibly resulting in corporations backing away from projects which could further reduce the value of corporate equities.

Regulatory Risk: Legislative, regulatory, and/or judicial changes that impact businesses can drastically change entire industries.

Liquidity Risk: Certain investments lack liquidity or the ability to access their principal quickly, without incurring substantial penalties, or the inability to sell the investment until sometime in the future.

Opportunity Risk: Clients or IARs may choose a conservative product to invest in, which may cause a client to miss out on market upswings which may have increased the value of securities with higher risk. The opposite is also true; market downturns may cause a client to lose a significant amount of principal invested in higher risk securities, when their funds could have been invested in lower risk securities.

Reinvestment Risk: Clients may be unable to make additional purchases of a security already in their portfolio at the same rate at which the original purchase was made.

Currency or Exchange Rate Risk: Foreign securities face the uncertainty that the value of either the

foreign currency or the domestic currency will increase or decrease; either of which may cause the value of the client's portfolio to fluctuate.

Transactional Cost Risk: A client may incur significant transactional charges in an actively traded account. Frequent trading can decrease the value of a client's account due to increased brokerage and transaction costs. In addition, the frequent trading may cause taxable events to occur, which could increase the client's tax burden.

Short Sale Risk: While a short position has unlimited capability to increase in value, it in turn increases a client's risk, as a client may be required to purchase the security at a high rate or price in order to cover the short sale.

Margin Risk: Margin requirements could significantly increase if a security position declines in value resulting in forced liquidation or additional capital requirements that could cause significant losses.

Clients should understand and be willing to accept these and other types of risks before choosing to invest in securities or receive investment advisory services.

Item 9 – Disciplinary Information

Legal and Disciplinary

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective or existing client's evaluation of an advisor or the integrity of its management. Please see Form ADV Part 2b to learn more about your IAR's legal and disciplinary history. BAM has had no direct legal or disciplinary proceedings to report.

Item 10 – Other Financial Industry Activities and Affiliations

Broker/Dealer and Insurance Affiliations

As previously stated, BAM is affiliated with Peak Brokerage Services (PBS), a FINRA- and SIPC-member broker/dealer through its common ownership by Peak Reps LLC. PBS provides a wide range of financial services to individuals, banks and thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities, as well as to state, municipal and other governmental entities. Your BAM IAR may be registered as an independent contractor Registered Representative of PBS.

Clients who receive advisory or consulting services from BAM IARs may also purchase securities or insurance products offered through PBS. IARs may receive commissions, markups, or markdowns as Registered Representatives or insurance agents in connection with such transactions. Additionally, the individuals who are responsible for the immediate supervision of IARs may receive a portion of those commissions as an override to compensate them for their supervisory services. This additional compensation may create a conflict of interest. Clients are under no obligation to purchase products or services recommended by an IAR or through an IAR or otherwise through PBS or its affiliates. Clients are free to implement recommendations through

any broker/dealer or advisory firm. If a client requests that an IAR recommend a broker/dealer, the IAR will recommend PBS. However, the client is under no obligation to effect transactions through PBS.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

BAM places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. BAM has adopted a Code of Ethics ("Code") which sets forth standards of business conduct, which all associated persons of BAM are required to follow. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. BAM has formulated and implemented procedures to ensure that these fiduciary obligations are met. In addition, since some associated persons of BAM have received the CFP® Certification from Certified Financial Planner Board of Standards, Inc., it is the policy of the Firm to incorporate into its Code of Ethics the principles of CFP Board's Code of Ethics and Standards of Conduct, as updated and amended in 2019. The CFP Board's Code of Ethics and Standards of Conduct may be reviewed online at <https://www.cfp.net/for-cfp-professionals/professional-standards-enforcement/code-and-standards>.

Our Code also describes certain reporting requirements with which covered persons must comply and includes provisions relating to the confidentiality of client information, insider trading, gifts and entertainment and personal securities trading, among other things. BAM's clients or prospective clients may request a copy of BAM's Code by contacting us using the contact information on the cover page of this Disclosure Document.

Participation or Interest in Client Transactions

IARs will often invest in the same securities recommended to clients. Generally, these securities will be shares of open-end mutual funds or stocks and bonds actively traded on a national securities exchange or market where the time and size of the transactions will not affect purchases or sales for clients. They may also make purchases for their own accounts at or about the same time as the purchases/sales are made in client accounts. Orders for clients and orders for IARs' own accounts may sometimes be aggregated in a "block trade" as more fully described in the Brokerage Practices section below. Aggregated orders may achieve better execution for all participating accounts and those advantages will be fairly allocated among all participating accounts.

Personal Securities Trading By Associated Persons

Associated persons of BAM may hold positions in securities held or recommended to clients but may not front-run or otherwise benefit from these positions. Internal procedures have been instituted to ensure that the client is treated fairly in the execution of all trades.

To avoid conflicts of interest, BAM's Investment Advisor Representatives (IARs) and other associated

persons are prohibited from buying or selling securities for their personal accounts where their decision is substantially derived, in whole or in part, by reason of their employment unless the information is also ~~add~~ to the investing public on reasonable inquiry. No IAR shall place his/her own interests over those of the client. Further, all IARs must comply with all applicable federal and state regulations governing registered investment advisors.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

We generally recommend that clients use Schwab, Raymond James Financial or various approved third-party managers for our portfolio management services. Factors which we consider in recommending Schwab, Raymond James Financial or any other custodian or broker/dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. These approved relationships also make available to our Firm other products and services that benefit BAM but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at the respective firms. The commission and/or transaction fees charged by these firms may be higher or lower than those charged by other custodians or broker/dealers.

The approved firms' products and services that assist us in managing and administering our clients' accounts include:

- i. provide access to client account data such as trade confirmations and account statements.
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and/or
- v. assist with back-office functions, recordkeeping and client reporting.

These firms may also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and/or;
- iii. access to employee benefits providers, human capital consultants and insurance providers.

These firms may make available, arrange and/or pay third-party vendors for the types of services rendered to BAM and IAR. They may also discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BAM. They may provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at one of these firms, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided, which may create a potential conflict of interest

Best Execution

The commissions paid by our clients, if any, for advisory account transactions will comply with our duty to obtain “best execution”. However, a client may pay a commission that is higher than another qualified broker/dealer might charge to affect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

A client may direct us in writing to use a particular broker/dealer to execute some or all transactions for the client, a practice known as “directed brokerage”. In that case, the client will negotiate terms and arrangements for the account with that broker/dealer and we will not seek better execution services or prices from other broker/dealers. As a result, the client may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Soft Dollars

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a broker/dealer in exchange for the advisor directing client brokerage transactions to that broker/dealer. BAM recommends that clients use Schwab, Raymond James Financial or various approved third-party managers as their custodial platform for our portfolio management services. Factors which we consider in recommending these firms or any other custodian or broker/dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. BAM or IAR may obtain research and other services not routinely offered to a custodian’s retail clients through “soft dollar” arrangements.

Soft dollar benefits may enable us to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. They may also make available to our Firm other products and services that benefit BAM or IAR but may not directly benefit our clients’ accounts. Many of these products and services may be used to service all or some substantial number of our client accounts. Commissions and/or transaction fees charged by these firms may be higher or lower than those charged by other custodians or broker/dealers. Some third-party arrangements provide us with marketing support dollars based on new sales.

Other than the account servicing-related services and marketing support cited above, the Firm does not participate in any soft dollar arrangements at this time, nor does it intend to have any in the future.

Order Aggregation

Transactions for each client account may be executed independent of transactions for other clients. The designated custodian may, however, aggregate orders in a block trade or trades when securities are purchased or sold through the same broker/dealer for multiple advisory accounts. An IAR must reasonably believe that the block order is consistent with IAR’s duty to seek best execution and may

benefit each client participating in the aggregated order. The average price per share of a block trade is allocated to each account that participated in the block trade. Accounts that participate in the same block trade are charged transaction costs, if applicable, in accordance with their advisory contracts. If a block order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills generally are filled pro rata among participating accounts. Not all IARs aggregate orders. Clients are encouraged to ask their IAR about aggregation of orders.

Model-Based - For trade orders placed by Envestnet, Raymond James Financial or Third-Party Models, the custodial trade rotation is a process that provides objective preference to custodians by submitting trades for each custodian in sequence starting with a different custodian on each series of block trades. The starting custodian moves down one position on the list at the start of each new trading day.

Trade Errors

Should a trade error occur in an advisory client account, the CCO will initiate corrective measures immediately upon discovery to ensure that the client is not harmed by the error. Records of trade errors and the corrective actions taken are maintained by the Firm's CCO.

Item 13 – Review of Accounts

Regular Reports, Periodic Reviews and Review Triggers

Clients receive statements from the custodian at least quarterly providing a detailed list of holdings with valuations and account activity as well as confirmations of all securities transactions from the clearing firm. In addition, depending on the advisor, clients may also receive a quarterly performance report prepared by the platform or custodian showing the allocation of the assets in the account as well as the performance of the account during the previous quarter. Advisors and/or solicitors are required to contact clients on an annual basis to determine if there have been any changes to the client's financial situation and stated investment objectives or if the client wishes to impose any reasonable investment restrictions on the management of the assets in the account.

In addition, BAM will perform periodic supervisory reviews of random sample of accounts to ensure that accounts are properly allocated. The triggering events for identifying these accounts primarily consist of pending changes to investment objectives of accounts (such as allocations or restrictions), events occurring within the account such as cash flows, and changes to model portfolios.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

We may engage solicitors to market our advisory services. If we do so, the client will receive a separate solicitor's disclosure brochure describing our solicitation arrangements, the compensation we pay to the solicitor and the terms of that relationship. The client will also receive a copy of our Form ADV Disclosure Document. If the solicitor refers a client to us, the client's total advisory fees will be based, in part, on the amount of the solicitation fee we pay to the solicitor. These clients may be paying more

than our other clients for the same advisory services depending upon the amount of the client's advisory fees paid to the solicitor.

Referrals Out

BAM does not accept referral fees or any form of remuneration from other professionals when a prospector client is referred by the Firm to them.

Other Compensation

BAM receives sponsorship fund from several third-party vendors that are used for corporate marketing events.

Item 15 – Custody

Account Statements

As previously stated, all advisory client assets are held at qualified custodians, as defined by the SEC, such as Schwab, Raymond James Financial and those employed by various approved third-party managers. It is BAM's policy to have custody over client assets only to the extent that it requests the clients' custodian to deduct advisory fees directly from each client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. Under current government regulations, however, BAM may be deemed by the SEC to have indirect custody of a client's assets by the client authorizing us to instruct their account custodian to deduct our advisory fees directly from their account or, if the client grants us authority to move money from their custodial account to another account with a separate registration (i.e. from one spouse's IRA to an account owned jointly by the IRA owner and their spouse). Only the qualified custodians, however, will maintain actual custody of client assets. Clients will receive account statements directly from their custodian at least quarterly. Statements are available to BAM and IAR as well. Statements from custodians to clients will be sent via email or postal mailing to the address provided by the client to the custodian. Clients are advised to carefully review those statements promptly when upon receipt. We also urge you to compare the custodian's account statements with the periodic account statements or portfolio reports that you may receive from IAR and to notify us immediately with any questions or if any discrepancies are noted.

Performance Reports

Clients are urged to review the performance of their investments as reported on their account statements received directly from their account custodians. These statements, along with market and portfolio performance are reviewed with each client during periodic account reviews with their respective IAR at least annually.

Item 16 – Investment Discretion

Discretionary Authority for Trading

Under our Investment Management Agreements, clients grant us the discretion to manage their accounts. This includes authority to choose the securities and amounts to buy and sell for their accounts. We are not permitted to transfer funds or securities to or from any account other than in the client's name unless specifically directed by a client in writing. There are other limitations on our authority as stated in the contract. When selecting securities and determining amounts, IAR observes the investment policies, limitations, and restrictions of the clients for which it advises.

Client-directed investment guidelines and restrictions must be provided to the advisor in writing.

Power of Attorney

Neither BAM nor its associated persons accept or maintain power of attorney over client accounts or financial affairs.

Item 17 – Voting Client Securities

Proxy Voting

BAM and its IARs do not vote proxies on behalf of its clients. Custodians are directed to send all proxy voting materials directly to the client at their address of record. Proxy-related materials inadvertently received by the Firm will be promptly forwarded without action to either the client or to an interested third-party designated by the client.

Item 18 – Financial Information

Financial Condition

BAM is required in this Item to provide you with specific financial information or disclosures about the Firm's financial condition. At this time, the Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. As previously stated, clients are not permitted to prepay fees in excess of \$1200 per client more than six (6) months in advance.