Item 1. Cover Page

FORM ADV PART 2A ("Brochure")

Bleakley Financial Group, LLC
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Fairfield, NJ 07004
https://www.bleakley.com

September 30, 2022

This Brochure provides information about the qualifications and business practices of Bleakley Financial Group, LLC, ("Bleakley"). If you have any questions about the contents of this Brochure, please contact us at (973) 575-4180 or richard.zack@bleakley.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Bleakley Financial Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Bleakley Financial Group, LLC or Bleakley as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2. Material Changes

This section of the Brochure summarizes "material changes" since Bleakley's last update on June 8, 2022.

> Item 4: Bleakley updated the amount of assets under management as of July 31, 2022. Bleakley also updated the descriptions related to its various offerings and services, including, but not limited to, adding additional information related to custodians and custodial-sponsored programs, revising the descriptions of its proprietary strategies and its retirement advisory services to plan participants, and including a description of its investment research, analysis, portfolio or allocation construction, financial modeling and/or other strategic advice services (collectively, "Think Tank Services").

> Item 5: Bleakley updated the description related to its fee structure and related investment costs, including, but not limited to, providing an overview of Bleakley's investment advisory fee, adding information on the custodial asset-based charge and custodial transaction-based charges, providing information on Bleakley's investment management fees charged under its proprietary strategies, revising the description of mutual fund and exchange traded fund (ETF) fees, expenses and costs, and including information on certain arrangements may give rise to conflicts of interest.

> Item 14: Bleakley included information relative to payment for, or reimbursement of, certain costs by product sponsors and that such arrangements may give rise to conflicts of interest.

For additional details, please see the item in this Brochure referenced in the summary above. Additional editorial and non-material changes were made throughout the Brochure.

At any time, you may contact Richard Zack, Bleakley's Chief Compliance Officer & General Counsel at (973) 575-4180 or richard.zack@bleakley.com, if you have any questions about this Brochure.

Item 3. Table of Contents

Item 4. Advisory Business

Bleakley is an investment advisory firm providing customized financial planning and wealth management services to a broad array of clients. Bleakley is a limited liability company that was founded in 1994 and is owned by five (5) principals, as follows: Michael Axelrod (less than 10%), John Cooney (less than 25%), Reed Finney (less than 25%), Andy Schwartz (more than 25%) and Scott Schwartz (less than 25%)

Bleakley is registered as an investment adviser with the SEC. As of July 31, 2022, Bleakley managed $7,517,438,457 in total client assets. Bleakley managed $6,985,593,748 of client assets on a discretionary basis and $531,844,709 of client assets under advisement.[1]

Bleakley's financial professionals, called Advisors (also referred to in this Brochure as "Bleakley's Advisors," "the Advisor" or "its Advisors"), offer its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services on a discretionary basis. These investment advisory services also include retirement plan consulting and advisory, financial consulting and other consulting services to the extent specifically requested by a client. Bleakley Advisors also provide clients investment advisory services on a non-discretionary basis.

Bleakley works to provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an Advisor will discuss and review each client's particular investment objectives and risk tolerances. This information will include, but not be limited to:

- Retirement and financial goals
- Investment objectives
- Investment time horizon
- Financial needs and goals and risk tolerance
- Cash flow analysis
- Cost of living needs
- Education expense needs
- Savings tendencies
- Other applicable financial information required by Bleakley in order to provide the investment advisory services requested

Bleakley Advisors allocate each client's investment assets consistent with the client's designated investment objectives and risk tolerances. Clients may, at any time, impose restrictions, in writing, on Bleakley's services. Each client is responsible for promptly notifying Bleakley of any change in financial situation or investment objectives for the purpose of reviewing and revising

[1] Inclusion of assets under advisement will make the total client assets number different from the total number disclosed in Item 5.F of Bleakley's Form ADV Part 1A due to specific calculation instructions for "regulatory assets under management."

Bleakley's previous recommendations and services. Bleakley and its Advisors will be in periodic contact with clients to discuss clients' investments, investment objectives and risk tolerances (please see Item 13 for more information). Clients should discuss with their Bleakley Advisor what roles and programs are appropriate based on the client's investment objectives and risk tolerances.

Please note: To the extent Bleakley utilizes custodian-sponsored programs and services, third-party investment manager programs or Turnkey Asset Management Platforms ("TAMPs"), Bleakley will provide such investment manager each client's information regarding their financial situation, investment objectives, risk tolerance, time horizon and other relevant factors to enable that investment manager to provide investment advisory services specific to the client's needs.

Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding any conflicts of interest associated with any particular program or strategy or any information outlined in this Brochure.

A. MANAGEMENT OF WRAP AND NON-WRAP ACCOUNTS

There is no difference between how Bleakley and its Advisors manage wrap fee accounts and non-wrap fee accounts. Under both accounts, Bleakley will charge an investment advisory fee based on a percentage of the assets to be managed, also known as an asset-based fee (unless other services and/or fee structure have been negotiated by the client and the Bleakley Advisor). The difference between a wrap fee account and a non-wrap fee account is whether Bleakley or the client pay for, as applicable, a custodial asset-based charge or custodial transaction-based charges. For more information on fees, including conflicts of interest, see Item 5.

Whether in a wrap fee or non-wrap fee account, clients typically engage Bleakley on a discretionary basis, which means the Advisor will make investment decisions without the client's prior authorization. Clients that determine to engage Bleakley on a non-discretionary investment advisory basis must be willing to accept that Bleakley cannot affect any account transactions without obtaining the client's prior consent. Thus, in the event of a market correction during which the client is unavailable, Bleakley will be unable to affect any account transactions (as it would for its discretionary investment advisory clients) without first obtaining the client's verbal consent.

Prior to engaging Bleakley to provide investment advisory services, the client will be required to enter into Bleakley's written advisory agreement setting forth the terms and conditions under which Bleakley will manage the client's assets, and a separate custodial agreement, account application or other applicable documentation, depending on the type of account, with each designated custodian.

<u>Non-Discretionary, Held-Away Assets</u>: Upon request, Bleakley will provide non-discretionary investment advisory services related to client assets "held-away" at other custodians, administrators or product providers (referred to as "unmanaged accounts"). This service generally applies to retirement accounts, such as 401(k)s and 403(b)s, and variable insurance products and other client accounts where Bleakley is providing very limited services. In this regard, investment selection is generally limited to the investment options approved by the plan administrator or product provider. Because of this, Bleakley's investment advisory services to held-away accounts are limited to those available investment options and may be subject to other service limitations, as disclosed to the client in a separate written agreement.

B. CUSTODIANS

As part of Bleakley's investment advisory services, Bleakley Advisors will recommend a custodian that is a broker-dealer and is also a member of FINRA and SIPC to maintain custody of clients' assets and facilitate trades for the clients' accounts (referred to as "custodians"). Currently, Bleakley utilizes the following custodians:

- LPL Financial, LLC ("LPL"),
- Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab").
- Pershing Advisor Solutions, LLC ("PAS"),
- Fidelity Investments Inc. ("Fidelity"), and
- TD Ameritrade, Inc. ("TD Ameritrade").

Note: LPL and Pershing only offer wrap fee accounts to clients of Bleakley.

The final decision to custody assets with any custodian is made by Bleakley's clients, including client accounts established under Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Individual Retirement Account ("IRA") rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. For more information about these custodians, clients should refer to Investment Advisor Public Disclosure at www.adviserinfo.sec.gov or FINRA BrokerCheck at https://brokercheck.finra.org/.

Bleakley is independently owned and operated and not affiliated with any custodian; however, certain of Bleakley's Advisors are also registered representatives of LPL ("dually registered persons").

Please see Items 5 and 12 for more information on custodial fees, charges and conflicts of interest.

C. CUSTODIAN-SPONSORED ADVISORY PROGRAMS AND SERVICES

Bleakley Advisors also recommend and/or select custodian-sponsored advisory programs and/or services. Some investments may be custodied by or through the issuer, for example mutual funds or variable annuity products. For additional information on Bleakley's brokerage and custodial practices, see Items 12 and 15.

As part of these custodian-sponsored advisory programs and consistent with how Bleakley provides investment advisory services to all of its clients, the Advisor typically obtains the necessary financial data from the client, assists the client in determining the suitability of the program, assists the client in setting an appropriate investment objective and risk tolerance parameters and assists the client in opening an account or accounts. In addition, depending on the type of program, the Advisor may assist the client to select a model portfolio of securities or select a portfolio management firm to provide discretionary asset management services.

Below is a brief description of some of the custodian-sponsored advisory programs and services available through Bleakley. Under some custodian-sponsored advisory programs, the custodian is responsible for completing due diligence on the portfolio manager(s); in other custodian-sponsored advisory programs, Bleakley is responsible for conducting such due diligence. For more information regarding these programs and services, including additional information on the due diligence responsibilities, fees that are applicable, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please refer to the information provided by the Advisor, including, but not limited to, the applicable custodian's Form ADV Part 2A brochure or the applicable program's Form ADV Part 2A brochure and applicable agreement(s).

i. LPL Sponsored Advisory Programs

Bleakley provides advisory services to clients through certain programs sponsored by LPL, including, but not limited to:

- Optimum Market Portfolios Class I Shares Program ("OMP") – OMP is a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, the client authorizes LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Bleakley will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Bleakley will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objectives. LPL will have discretion to purchase and sell Optimum Funds Class I shares pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account. LPL sets a minimum account size (dollar value) for OMP and changing account balances and minimum requirements may affect whether this program is appropriate for a particular client and may affect the fees charged.

- Model Wealth Portfolios Program ("MWP") – MWP is a professionally managed mutual fund asset allocation program. Bleakley will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. Bleakley will initiate the steps necessary to open an MWP account and will have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objectives. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to affect rebalancing for MWP accounts. The MWP Program also offers model portfolios designed by strategists other than LPL's Research Department. Bleakley can choose among the available models designed by LPL and outside strategists. LPL sets a minimum account size (dollar value) for MWP and changing account balances and minimum requirements may affect whether this program is appropriate for a particular client and may affect the fee charged.

- Manager Access Select Program ("MAS") – MAS provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Bleakley will assist clients in identifying a third-party portfolio manager (each a "Portfolio Manager") from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages the client's assets on a discretionary basis. Bleakley will provide initial and ongoing assistance regarding the Portfolio Manager selection process. LPL and Portfolio Managers set a minimum account size (dollar value) for MAS and changing account balances and minimum requirements may affect whether this program is appropriate for a particular client and may affect the fee charged.

- Managed Accessed Network ("MAN") – MAN provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Bleakley will assist clients in identifying a third-party portfolio manager (each a "Portfolio Manager") from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages the client's assets on a discretionary basis. Bleakley will provide initial and ongoing assistance regarding the Portfolio Manager selection process. LPL and the Portfolio Managers set a minimum account size (dollar value) for MAN and changing account balances and minimum requirements may affect whether this program is appropriate for a particular client and may affect the fee charged.

ii. <u>Schwab Sponsored Advisory Programs</u>

Bleakley provides advisory services to clients through certain programs sponsored by Schwab, including, but not limited to:

- Managed Account Marketplace – The Managed Account Marketplace platform is a "dual-contract" structure in which the Advisor negotiates directly with the third-party investment manager of the Advisor's choosing and the client benefits from the brokerage and custody services of Schwab. This platform permits the Advisor to use third-party money managers of the Advisor's choosing and negotiate any arrangements with the managers directly.

- Managed Account Select – Managed Account Select ("Select") is the most comprehensive managed account program at Schwab, with access to research and ongoing due diligence of money managers and strategies provided by Schwab's investment advisory group. Features and benefits of Select, include, but are not limited to, a "single contract" structure, low account minimums, bundled fees and research.

- Managed Account Access – The Managed Account Access Program ("Access") is a "single contract" structure that allows the Advisor to work with an array of money managers. Other features and benefits include, but are not limited to, low account minimums, bundled fees and access to over 75 managers on this platform.

iii. Fidelity Sponsored Advisory Programs

Bleakley provides advisory services to clients through certain programs sponsored by Fidelity, including, but not limited to:

- Fidelity Separate Account Network® ("SAN") program – The SAN Program enables Bleakley and its Advisors to build separately managed account portfolios from a Fidelity network of managers to meet client needs which will be managed by designated SAN Managers on a discretionary basis. The minimum investment required by each individual SAN Manager must be met to participate with that respective SAN Manager in this program. Some managers in the SAN program may require an additional agreement directly with the client in addition to Bleakley's written advisory agreement. Bleakley and the client together determine which SAN Manager to engage.

iv. PAS Managed Account Infrastructure

PAS offers Bleakley the ability to utilize the PAS managed account infrastructure to assist Bleakley in meeting the investment objectives of its clients. A managed account is an investment account where the Advisor selects and creates a portfolio or utilizes a model portfolio developed by PAS.

v. TD Ameritrade Sponsored Advisory Programs

Bleakley avails itself of the institutional advisor program (the "TD Program") offered by TD Ameritrade Institutional. These programs include: (i) Separate Account Exchange; (ii) Unified Managed Account Exchange; and (iii) third-party TAMPs. TD Ameritrade offers to independent investment advisers, such as Bleakley, services which include custody of securities, trade execution, clearance and settlement of transactions.

D. THIRD-PARTY INVESTMENT MANAGERS

Bleakley and its Advisors recommend and/or select third-party investment managers to handle all or a portion of the asset management process. These third-party investment managers, sometimes referred to as sub-advisors or third-party asset managers, may be selected directly by Bleakley Advisors or available to Bleakley through a custodian-sponsored program. Certain sub-advisory arrangements require the client engage the third-party investment manager directly and Bleakley will help facilitate that arrangement. Under this scenario the client will enter into a separate, written agreement with the third-party investment manager, detailing the fees and expenses that the client will pay to such third-party investment manager.

E. TURNKEY ASSET MANAGEMENT PLATFORMS ("TAMPs")

Bleakley and its Advisors recommend and/or select Turnkey Asset Management Platforms ("TAMPs") to handle all or a portion of the asset management process. TAMPs typically include technology, investment research, portfolio management and other outsourcing services. TAMPs generally provide services that enable the Advisors to integrate multiple providers, programs, products, and custodians.

Bleakley currently offers advisory services through TAMPs sponsored by, among others: Envestnet, Beacon Capital Management, SEI Investment Management and Simplicity Solutions, LLC. Bleakley may offer the advisory services of other TAMPs in the future. For more information regarding these programs, including additional information on the advisory services and fees that are applicable, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please refer to the information provided by the Advisor, including, but not limited to, the applicable TAMP sponsor's Form ADV Part 2A brochure or the applicable program's Form ADV Part 2A brochure and applicable agreement(s).

F. PROPRIETARY INVESTMENT STRATEGIES

Bleakley Advisors allocate client investable assets within one or more of the following proprietary investment strategies:

- Bleakley Global Macro Strategy ("Global Macro") - Global Macro is a diversified investment strategy that utilizes a macro, top-down fundamental view alongside a research selection process. The strategy is invested mostly in equities and fixed income securities but also can hold positions in commodity ETFs. The equity portion focuses on among other things, competitive advantages, cash flow, and dividends/returns. Fixed income takes into account views on interest rates, monetary policy, credit risks and foreign exchange.

- Bleakley Target Income Portfolio Strategy ("Target Income") - The Target Income strategy is a thematic macro investment strategy with a sole focus on dividend paying securities and interest coupon paying bonds. Exposures in the strategy include companies that in Bleakley's view have strong competitive advantages, strong free cash flow and high returns on equity.

- Bleakley Benestar Investment Strategy ("Benestar") - The Benestar strategy is focused on identifying disruptive growth companies and multi-year earnings compounders across the vast and diverse Healthcare and Wellness Sectors. For Benestar, Bleakley believes defensive growth attributes, long-term demographic tailwinds, the rapid pace of technological and therapeutic innovation, changing consumer behaviors, and evolving delivery system models, will continue to generate highly attractive investment opportunities across these sectors. In the Benestar strategy, Bleakley applies a deep bottom-up fundamental research process, complimented by a comprehensive knowledge of the complex health policy, legislative and regulatory landscape, to identify those companies from diverse industries across the Healthcare and Wellness sectors that are best positioned to benefit from these long-term secular trends, and which offer superior risk/reward profiles.

- Bleakley Managed Asset Program ("BMAP") – BMAP is a Bleakley proprietary investment model program that utilizes low cost-efficient access to the market through ETFs with over 10,000 underlying stocks and bonds. Allocations under BMAP are monitored daily if investments drift outside of tolerance bands set by Bleakley and are adjusted on a daily basis if necessary.

- Bleakley Firm Model Program ("BFMP") – BFMP is a Bleakley proprietary investment model program that utilizes a blend of actively and passively managed mutual funds, offering a diversified portfolio with over 10,000 underlying stocks and bonds. Allocations under BFMP are monitored weekly if investments drift outside of tolerance bands set by Bleakley and are adjusted on a weekly basis if necessary.

For additional information on the management of Bleakley's proprietary investment strategies, including fees and conflicts of interest, see Items 5 and 10.

Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above conflicts of interest, or any information outlined in this Brochure.

G. RETIREMENT PLAN CONSULTING AND ADVISORY SERVICES

Bleakley's Advisors assist clients that are trustees of retirement plans or other fiduciaries to retirement plans (referred to within this section as "plan" and as "client") by providing fee-based consulting and/or advisory services. Bleakley Advisors perform one or more of the following services, as selected by the client in Bleakley's written agreement:

- Assistance in the preparation or review of an investment policy statement ("IPS") for the plan based upon consultation with client to ascertain plan investment objectives and constraints.
- Acting as a liaison between the plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment managers or investments in relation to the criteria specified in the plan's IPS or other written guidelines provided by the client to Advisor.
- Preparation of reports describing the performance of plan investment manager(s) or investments, as well as comparing the plan performance to benchmarks.
- Ongoing recommendations, for consideration and selection by client, about specific investments to be held by the plan or, in the case of a participant- directed defined contribution plan, to be made available as investment options under the plan.
- Training for the members of the plan committee regarding the service on the committee, including education and consulting with respect to committee members' responsibilities.
- Assistance in enrolling plan participants in the plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, Advisors provide participants

with information about the plan, which may include information on the benefits of plan participation, the benefits of increasing plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the plan and the operation of the plan.

- Assistance with investment education seminars and meetings for plan participants. Such meetings may be on a group or individual basis and may include information about the investment options under the plan (*e.g.*, investment objectives, risk/return characteristics, and historical performance), investment concepts (*e.g.*, diversification, asset classes, and risk and return), and how to determine investment time horizons and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the plan as being appropriate for a particular participant.
- Assistance at client's direction in making changes to investment options under the plan.
- As part of the ongoing investment recommendation service set out above, assistance in identifying investment options in connection with the "broad range" requirement of Section 404(c) of ERISA.
- As part of the ongoing investment recommendation service set out above, assistance in identifying an investment fund product or model portfolio in connection with the definition of a "Qualified Default Investment Alternative" ("QDIA") under ERISA.
- Assistance with the preparation, distribution and evaluation of "Request for Proposals," finalist interviews, and conversion support in connection with vendor analysis and service provider support.
- Preparation of comparisons of plan data (*e.g.*, regarding fees and services and participant enrollment and contributions) to data from the plan's prior years and/or a benchmark group of similar plans.
- Assistance in identifying the fees and other costs borne by the plan for, as specified by client, investment management, recordkeeping, participant education, participant communication and/or other services provided with respect to the plan.

When engaged by the client to do so, a Bleakley Advisor will meet with plan participants, upon reasonable request, to collect information necessary to identify plan participants' investment objectives, risk tolerance, time horizon, etc. and/or provide plan participants with educational information. *Unless engaged by the client or the plan participant (individually) to do so, Bleakley Advisors do not provide individualized investment advice to plan participants regarding the participant's plan assets.*

If the plan makes available publicly traded employer stock as an investment option under the plan, Bleakley Advisors do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option.

To the extent requested by a client, Bleakley and its Advisors will also perform

- investment consulting services for the plan, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. Therefore, Bleakley and its Advisors will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services;
- investment advisory services for the plan and participants of the plan, such services will be performed as an "investment manager" under Section 3(38) of ERISA. Therefore,

Bleakley and its Advisors will be deemed a "fiduciary" as such term is defined under Section 3(38) of ERISA in connection with those services; and/or

- other plan-related services, such as plan participant education or retirement and/or savings analysis, Bleakley is *not* acting as an "investment manager" under ERISA and Bleakley and its Advisors will *not* be a "fiduciary" under ERISA with respect to those other services.

Non-Discretionary Advice to Plan Participants: If you, a plan participant, engage Bleakley to provide non-discretionary, individualized investment advice for your retirement accounts, such as 401(k)s and 403(b)s, a Bleakley Advisor's advice is generally limited to the investment options approved by the plan. Because of this, Bleakley's investment advisory services to plan participants is limited to those available investment options and will be reviewed by Bleakley at least quarterly and a Bleakley Advisor will generally advise on allocation changes or rebalancing strategies, if necessary. *Additionally, if the plan is paying for non-discretionary, individualized investment advice for the plan's participants, Bleakley and its Advisors have a conflict of interest. This conflict of interest creates an incentive for Bleakley and its Advisors to potentially prioritize the plan (that pays Bleakley) over that of the plan participant.* Bleakley addresses this conflict of interest by disclosing the relationship to the plan participant within a written agreement.

H. FINANCIAL PLANNING AND INVESTMENT CONSULTING SERVICES

To the extent requested by a client, a Bleakley Advisor will make a determination whether to provide financial planning and/or investment consulting services on a stand-alone fee basis. Bleakley's planning and consulting fees are negotiable, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Bleakley to provide financial planning or consulting services, clients are generally required to enter into Bleakley's written agreement setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and establishing the fee.

If requested by a client, a Bleakley Advisor may recommend the services of other professionals for implementation purposes, including Bleakley's Advisors in their individual capacities as broker-dealer registered representatives of LPL. See disclosure below in Item 10.

I. OTHER CONSULTING SERVICES

If requested by a client, Bleakley will provide other consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, medicare and social security planning, life coaching *etc*. *Clients may obtain other consulting services recommended by Bleakley or its Advisors through other, non-affiliated firms.*

Bleakley does not serve as an accountant for any client and no portion of Bleakley's services should be construed as the same. Some of Bleakley's Advisors may recommend tax preparation services and any such services is not provide by or through Bleakley. See Item 10 for additional information.

Bleakley does not serve as an attorney-at-law for any client and no portion of Bleakley's services should be construed as the same. Certain of Bleakley's Advisors are attorneys-at-law, in their individual capacities, separate and apart from Bleakley, and any services or advice rendered in that capacity is not provided by or through Bleakley.

Bleakley does not sell insurance and no portion of Bleakley's services should be construed as the same. Bleakley is affiliated through common ownership with an insurance agency. Additionally, certain of Bleakley's Advisors are licensed to sell insurance, in their individual capacities, and any such sale of insurance in that capacity is not provided by or through Bleakley. See Item 10 for additional information.

Bleakley's life coaching services are provided by a Bleakley employee (supervised person) who is a certified life coach through the International Coaching Federation.

To the extent requested by a client, Bleakley will recommend the services of other professionals for certain non-investment implementation purposes (*i.e.,* attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bleakley in this regard. *Please Note*: If the client engages any such recommended professional as set forth above, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse *exclusively* from and against the engaged professional.

J. THINK TANK SERVICES

Bleakley provides investment research, analysis, portfolio or allocation construction, financial modeling and/or other strategic advice (collectively, "Think Tank Services") to third-parties (e.g., other investment advisers, asset managers, or other fiduciaries). When Bleakley provides Think Tank Services to third-parties, Bleakley and its Advisors do not have discretionary authority or a direct relationship with (in such capacity) the other third-parties' clients. Additionally, when Bleakley provides Think Tank Services, it does so under a separate written agreement with the third-party.

Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding any of the above referenced other consulting services or any other information outlined in this Brochure.

Item 5. Fees and Compensation

Bleakley endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic or other benefits by Bleakley in and of itself creates a conflict of interest and may influence Bleakley's choices for investments, custodial services, third-party investment managers and TAMPs. Additionally, the receipt of economic or other benefits by Bleakley's Advisors in and of itself creates a conflict of interest and may influence the Advisors' recommendations to clients. Furthermore, a conflict of interest arises in that Bleakley's Advisors have an incentive to increase the assets held in a Bleakley advisory account (wrap or non-wrap) as it increases the investment advisory fee paid to Bleakley and its Advisors. Similarly, a conflict of interest arises in that Bleakley's Advisors have a disincentive to trade securities in order to reduce the custodial transaction-based charges in a wrap account, thereby increasing the wrap fee amount retained by Bleakley and its Advisors. Wrap fees and custodial charges may be higher or lower than those charged by other investment advisers. The investment strategy, investments and related transactions will impact whether a client will pay more in a non-wrap versus a wrap fee account. Additional information is provided below.

Bleakley does not require an annual minimum fee or minimum asset level for investment advisory services. However, custodian-sponsored programs, third-party investment managers and TAMPs may require a minimum asset level or charge a minimum fee, and clients should be aware that the imposition of minimum fees by another entity will result in a higher fee being charged than is described in this Brochure. Clients may invest in many of the securities and investment products that Bleakley makes available through another broker-dealer, custodian, investment adviser or another financial institution.

Bleakley and its Advisors offer a variety of services and manage a broad range of client accounts with different mandates, fee structures and expenses. Bleakley's Advisors charge differing investment advisory fees based upon certain criteria (*i.e.*, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). This is also a conflict of interest, as it creates a financial incentive for Bleakley Advisors to provide preferential treatment to one account over others in terms of allocation of management time, resources, and investment opportunities.

In addition to disclosing these conflicts of interest, Bleakley has created and implemented a compliance program to mitigate such conflicts through the oversight of client accounts and investment advisory activities. Bleakley mitigates these conflicts of interest, in part, by endeavoring to act in each client's best interest and through the adoption and implementation of Bleakley's Code of Ethics and other policies and procedures. See Item 11 for additional information.

The terms and conditions for client participation in advisory programs or relative to any Bleakley services are set forth in Bleakley's written agreements and the account paperwork for the specific advisory programs or services. The written agreement, between Bleakley and the client, will continue in effect until terminated by either party by written notice in accordance with the terms and conditions of the written agreement. Following the receipt of a notice of termination, Bleakley will refund the portion of the advanced investment advisory fee paid based upon the number of days remaining in the billing period.

All prospective clients should read this Brochure, all relevant brochure supplements, and any documentation for the specific advisory programs or services, and ask any corresponding questions, prior to participation in any advisory program or service provided by or through Bleakley. Clients may inquire at any time with the Bleakley Advisor as to client-specific fees and costs.

A. OVERVIEW OF FEES AND CHARGES

As stated above in Item 4, there is no difference between how Bleakley and its Advisors manage wrap fee accounts and non-wrap fee accounts. Under either a wrap or non-wrap account, Bleakley will charge an annual investment advisory fee. Custodial account and other service fees are paid by the client in either a wrap fee account or non-wrap fee account. The difference between a wrap fee account and a non-wrap fee account is whether Bleakley or the client pay for the custodial asset-based charge or the custodial transaction-based charges.

Additional information about Bleakley's investment advisory fee, wrap and non-wrap accounts, custodial asset-based charge, custodial transaction-based charges, and custodial account and service charges is provided below.

Clients may inquire at any time with the Bleakley Advisor as to client-specific fees and costs.

B. BLEAKLEY'S INVESTMENT ADVISORY FEE

Under either a wrap or non-wrap account, Bleakley will charge an annual investment advisory fee based on a percentage of the assets to be managed, also known as an asset-based fee, unless other services and/or fee structure have been negotiated by the client and the Bleakley Advisor. Agreeing to an asset-based fee may create a disincentive for Bleakley or its Advisors to perform additional work for a client because that work will not increase the compensation to be paid or may lead Bleakley or its Advisors to perform less work for clients with fewer assets. Bleakley's Advisors at the Advisor's discretion negotiate an annual investment advisory fee up to a maximum of two percent (2.00%) of assets managed by the Advisor and may apply the following fee schedule:

Market Value of Portfolio	Annual Investment Advisory Fee %
$0 – $500,000	2.00%
$500,001 – $1,000,000	1.85%
$1,000,001 – $5,000,000	1.70%
More than $5,000,000	Negotiable

Bleakley's annual investment advisory fee is negotiated based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Bleakley's direct management, the amount of the assets placed under Bleakley's advisement (e.g., non-discretionary, held-away or unmanaged account(s)), the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered by the Bleakley Advisor. Additionally, a Bleakley Advisor may have client relationships that pre-date the Advisor's association with Bleakley and, as a result, such clients' annual investment advisory fee may be higher or lower than the schedule outlined above.

Bleakley's investment advisory fees are billed quarterly in advance. The valuation of the account, upon which Bleakley's investment advisory fee is calculated, is based on the values as assessed by the custodian on the last business day of the calendar quarter (e.g., December 31, March 31, June 30, and September 30) and collected in the following month (e.g., January, April, July, and October). **Note:** At LPL, a Bleakley Advisor may, at the Advisor's sole discretion, choose a different billing cycle (e.g., February, May, August, November or March, June, September, December); however, Bleakley's investment advisory fee will still be calculated using the last valuation date in the 3-month period and billed in advance.

If negotiated by the client and the Bleakley Advisor, Bleakley will charge a fixed or flat fee for its investment advisory or other services, charging a specific dollar amount for a specific time period (e.g., quarterly). Agreeing to a fixed fee may create a conflict of interest where Bleakley or its Advisors have no incentive to perform additional work for the client since they will earn no additional compensation for that work.

Generally, clients elect to have Bleakley's investment advisory fees deducted from the client's custodial account(s). Both Bleakley's written advisory agreement and the custodial agreement(s) authorize the custodian(s) to debit the account(s) for the amount of Bleakley's investment advisory fee and to directly remit that fee to Bleakley. Where Bleakley bills the client directly, payment is typically due within seven days of the Bleakley invoice and payable directly to Bleakley.

Non-Discretionary, Held-Away Assets: As described in Item 4, Bleakley may charge a fee on the client's assets in held-away or unmanaged account(s) or separately provide the client with a written invoice. Based on a client's instruction, this fee could be deducted from another account that the Bleakley Advisor manages for the client (held at one of Bleakley's custodians) or paid directly by the client to Bleakley. The specific fee schedule is established in the Bleakley written advisory agreement.

C. WRAP FEES

The corresponding terms and conditions pertaining to wrap fee account are discussed in Bleakley's Wrap Fee Program Brochure, a copy of which is presented to all prospective clients considering a wrap fee account.

Under a Bleakley wrap fee account a client is charged a single or "wrap" fee that includes Bleakley's investment advisory fee and either the custodial asset-based charge or the custodial transaction-based charges, as applicable. When managing a client's account on a wrap fee basis, Bleakley receives the balance of the wrap fee after deducting, as applicable, the custodial asset-based charge or the custodial transaction-based charges. Bleakley's Advisors at their discretion negotiate an annual wrap fee up to a maximum of two percent (2.00%) of assets managed by Bleakley and may apply the following fee schedule:

Market Value of Portfolio	Annual Wrap Fee %
$0 – $500,000	2.00%
$500,001 – $1,000,000	1.85%
$1,000,001 – $5,000,000	1.70%
More than $5,000,000	Negotiable

Custodial account and other service fees are not covered by the annual wrap fee, including, but not limited to, mutual fund fees and exchange traded fund charges imposed directly at the fund level (e.g., management fees and other fund expenses), margin interest, account activity fees, and any fee associated with maintaining a retirement account charged by the custodian of the qualified account. Additionally, for wrap accounts held at LPL the client will incur a ticket charge for foreign stocks transactions. Furthermore, Bleakley's proprietary investment strategy fees and third-party investment manager or sub-advisor fees are not included in the annual wrap fee or Bleakley's annual investment advisory fee. See Other Fee Information below.

D. NON-WRAP FEES

Under a non-wrap fee account, Bleakley's annual investment advisory fee (as outlined above) is *separate* from, and in addition to, as applicable, either the custodial asset-based charge or the custodial transaction-based charges. A non-wrap fee account will be charged other custodial charges, such as ticket charges for foreign stocks and American Depositary Receipts ("ADRs").

Clients in a non-wrap fee account will pay custodial account and other service fees, including, but not limited to, mutual fund fees and exchange traded fund charges imposed directly at the fund level (e.g., management fees and other fund expenses), margin interest, account activity fees, and any fee associated with maintaining a retirement account charged by the custodian of the qualified account. Additionally, Bleakley's proprietary investment strategy fees and third-party investment manager or sub-advisor fees are not included in the Bleakley's annual investment advisory fee. See Other Fee Information below.

Note: LPL and Pershing only offer wrap fee accounts to clients of Bleakley.

E. CUSTODIAL CHARGES

Client-specific custodial asset-based charge or, as applicable, custodial transaction-based charges and custodial account and other service charges are detailed in the client's custodial agreement(s) or client's custodial quarterly statements. A general description of such charges is provided below. The investment strategy, investments and related transactions will impact whether a client will pay more in custodial asset-based charge or the custodial transaction-based charges, as applicable. Furthermore, the custodial charges will differ by custodian and may be higher or lower depending on the investment, transaction, or custodial service. As a result, Bleakley's clients will pay diverse custodial charges that may be higher or lower than those charged by other investment advisers.

Clients may inquire at any time with the Bleakley Advisor as to client-specific custodial charges.

i. Custodial Asset-based Charge

LPL and Schwab offer custodial asset-based pricing. The custodial asset-based charge is paid to the custodian, based on the assets held within the account. The custodial asset-based charge covers various transaction costs, such as mutual fund fees, brokerage commissions and mark-ups/mark-downs for fixed income securities. The investment strategy, investments and related transactions will impact whether a client will pay more in custodial asset-based charge or a custodial transaction-based charges. LPL's custodial asset-based charge is billed quarterly in arrears and deducted from Bleakley's wrap fee; Schwab's custodial asset-based charge is billed monthly in arrears and either deducted from Bleakley's wrap fee or, as applicable, deducted from the client's non-wrap fee account.

Note: At Schwab, a Bleakley Advisor may, at the Advisor's sole discretion, choose either custodial asset-based pricing or custodial transaction-based pricing (as discussed below). Clients may inquire at any time with the Bleakley Advisor as to client-specific custodial charges and should discuss these differences with the Bleakley Advisor.

ii. Custodial Transaction-based Charges

Schwab, Pershing and Fidelity offer custodial transaction-based pricing. The custodial transaction-based charges are billed by and paid to the custodian, on trade date, when a transaction is executed through the custodian and is based on the specific security or investment involved in the transaction. Custodial transaction-based charges are deducted from Bleakley's wrap fee or, as applicable, deducted from the client's non-wrap fee account. The custodial transaction-based charges cover various transaction costs, such as mutual fund fees, brokerage commissions and mark-ups/mark-downs for fixed income securities.

iii. Custodial Account and Other Charges

Each of the custodians utilized by Bleakley have miscellaneous account and other charges that are borne solely by the client and are deducted from the client's wrap fee account or, as applicable non-wrap fee account. These custodial account and other service charges are billed by and paid to the custodian, based upon the specific custodial account or service, including, but not limited to, wire fees, transfer fees, margin interest, account activity fees, and any fee associated with maintaining a retirement account charged by the custodian of the qualified account. Custodians may waive custodian account and other service charges based on a level of assets maintained in the account, and the asset level or other conditions for a fee waiver may be higher or lower than those required by other custodians. Furthermore, a Bleakley Advisor, at the Advisor's sole discretion, may pay any custodial account and other charge.

F. PROPRIETARY INVESTMENT STRATEGIES FEES

As is the case with allocations to third-party investment management strategies, Bleakley's annual investment advisory fee (or wrap fee) is separate and apart from fees related to any allocations to a Bleakley proprietary investment strategy (as described in Item 4). The investment management fees (asset-based) charged on Global Macro, Target Income, and Benestar range from 0.015% to 0.075% (15bps to 75bps), depending on the strategy and as established by Bleakley (the firm). Bleakley does not charge an investment management fee for BMAP or BFMP. Bleakley's written advisory agreement, requiring the client's affirmative consent prior to allocating client assets to any of Bleakley's proprietary investment strategies, outlines the specific investment management fees that the client will incur when participating in any Bleakley proprietary investment strategy.

As these are Bleakley's proprietary investment strategies, a client investment creates a conflict of interest. The investment management fees charged on Global Macro, Target Income, and Benestar are paid directly to Bleakley, and a material share of that internal management fee is paid to the respective Bleakley portfolio managers for their security selection and services relative to the proprietary investment strategies. Some of Bleakley's portfolio managers also serve as Bleakley Advisors. This conflict of interest creates an incentive for a Bleakley Advisor (also serving as a portfolio manager to a Bleakley proprietary strategy) to recommend and/or utilize one of these proprietary investment strategies versus other similar, non-affiliated investment strategies. Bleakley discloses this conflict of interest to the client within Bleakley's written advisory agreement, requiring the client's affirmative consent prior to allocating the client's assets to any of Bleakley's proprietary investment strategies. See Item 10 for additional information.

G. RETIREMENT PLAN CONSULTING AND ADVISORY FEES

Bleakley's retirement plan consulting and/or advisory fees are typically be based on a percentage of the assets held in the plan (up to 1.50% annually) or on a flat rate basis as negotiated between the plan (client) and the Advisor. Fees will be payable to Bleakley, typically in arrears, on the frequency (*e.g.*, quarterly, monthly, etc.) agreed upon by the client and the Advisor. If asset-based fees are negotiated, payment generally will be based on the value of the plan assets as of the close of business on the last business day of the period as valued by the custodian of the assets and billed by the plan's custodian. If the fee is paid by the plan or the plan through a third-party service provider, such fee will generally be valued, calculated and billed by the third-party service provider.

Clients will incur fees and charges imposed by third-parties other than Bleakley and its Advisors in connection with investments recommended by Bleakley. These third-party fees can include fund or annuity subaccount management fees, 12b-1 fees and administrative servicing fees, plan recordkeeping and other service provider fees, as applicable. If a plan makes available a variable annuity as an investment option, there are mortality, expense and administrative charges, fees for additional riders on the contract, and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor. If a plan makes available a pooled guaranteed investment contract ("GIC") fund, there are investment management and administrative fees associated with the pooled GIC fund. Further information regarding charges and fees assessed by a fund or annuity are available in the appropriate prospectus or contract and should be considered by the plan before making the investment. See also Other Fee Information discussed below.

Clients should understand that the fee that a client negotiates with a Bleakley Advisor may be higher than the fees charged by other investment advisers, consultants or investment managers for similar services. This is the case, in particular, if the fee is at or near the maximum fees set forth herein. The Advisor is responsible for determining the fee to charge each client based on factors such as total amount of assets involved in the relationship, the complexity of the services, and the number and range of supplementary advisory, consultancy, and client-related services to be provided by the Advisor. Clients (e.g., plan trustees) should consider the level and complexity of the consulting and/or advisory services to be provided when negotiating the fee with a Bleakley Advisor.

Non-Discretionary Advice to Plan Participants: As described in Item 4, if a retirement plan is paying Bleakley to provide non-discretionary, individualized investment advice for the plan's participants, Bleakley and its Advisors have a conflict of interest. This conflict of interest creates an incentive for Bleakley and its Advisors to potentially prioritize the plan (that pays Bleakley's fee) over that of the plan participant. Bleakley discloses this conflict of interest to the plan participant within Bleakley's written agreement with the plan participant.

H. FINANCIAL PLANNING, INVESTMENT CONSULTING AND OTHER CONSULTING SERVICES FEES

To the extent requested by a client and agreed upon by Bleakley, Bleakley will provide financial planning, investment consulting or other consulting services for an additional fee. Bleakley's financial planning and consulting fees are typically negotiable on a fixed fee basis, depending upon the level and scope of the services required and the professionals rendering the services. Bleakley will also charge an hourly or asset-based fee for financial planning consulting services, as negotiated by the client and the Bleakley Advisor. Agreeing to an hourly fee can create a conflict of interest because Bleakley or its Advisors have an incentive to perform additional work for the client because it will earn additional compensation for any additional work. Bleakley has created and implemented a compliance program to address such conflicts through the oversight of client accounts and client engagements.

For financial planning, investment consulting or other consulting services, Bleakley may bill the client directly. In this case, payment is due within seven days of the Bleakley invoice and payable directly to Bleakley.

I. THINK TANK SERVICES FEES

Bleakley's Think Tank Service fees are typically negotiable on a fixed fee basis, depending upon the level and scope of the services requested by the third-party. Fees for these services are paid directly to Bleakley. The scope of the services provided and further information on the fees are outlined in a written agreement between Bleakley and the third-party.

J. OTHER FEE INFORMATION

i. Dually Registered Persons' Commissions

As referenced in Item 4, some Bleakley Advisors are also broker-dealer registered representatives of LPL (commonly referred to as a "dually registered person"). If so, a client's Advisor may offer the client investment advisory services through Bleakley or brokerage services through LPL (as a registered representative). Brokerage services and investment advisory services are different, and the fees charge for those services are separate. In particular, a Bleakley Advisor will earn investment advisory fees on an account managed under a written advisory agreement and, in the capacity as a registered representative with LPL, earn transaction-based compensation or commissions on a separate and distinct client brokerage account at LPL.

A dually registered person has a conflict of interest, as the dually registered person has an incentive to recommend investment products or services based on the relationship (either as a registered representative of LPL or as a Bleakley Advisor) that creates the greatest compensation for the dually registered person.

When Bleakley's Advisors sell a security or investment product through LPL, they do so solely as a dually registered person of LPL. In such instances, Bleakley does not charge an asset-based fee in addition to the commissions paid to the dually registered person by the client for such product. Clients of a dually registered person will have separate brokerage (through LPL) and advisory (through Bleakley) accounts, whereby the client will receive notification of brokerage commissions charged by LPL and separate custodial statements reflecting advisory fees for Bleakley advisory accounts. *Furthermore, clients are not under any obligation to purchase or sell commission products from LPL and have the option of purchasing many of the securities and investment products that Bleakley makes available through another broker-dealer, custodian, investment adviser or another financial institution.*

In the event the client chooses to purchase or sell securities or investment products through a dually registered person, LPL will charge brokerage commissions to facilitate securities transactions, a portion of which will be paid to the LPL registered representatives who facilitate the transaction. The brokerage commissions charged by LPL may be higher or lower than those charged by other broker-dealers. In addition, LPL may also receive additional ongoing mutual fund 12b-1 fees directly from the mutual fund company during the period that the client maintains the mutual fund investment in a brokerage relationship, and Bleakley's Advisors who are dually registered persons may receive a portion of those additional ongoing 12b-1 fees directly from the mutual fund company in their roles as registered representatives of LPL.

To determine whether a Bleakley Advisor is a dually registered person, clients should review the Advisor's Form ADV Part 2B Brochure Supplement. If a client has not received a copy of that document, the client should contact Bleakley's Chief Compliance Officer using the information on the cover page of this Brochure. Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above conflict of interest, or any information outlined in this Brochure.

ii. Custodian-sponsored programs, third-party investment managers, and TAMPs fees

Custodian-sponsored programs, third-party investment managers and TAMPs may require a minimum asset level or charge a minimum fee, and clients should be aware that the imposition of minimum fees by another entity will result in a higher fee being charged than is described in this Brochure, particularly where partial withdrawals by the client reduce asset levels. These additional fees and charges will be set forth in the information provided by the Advisor, including, but not limited to, the applicable custodian's, third-party investment manager, and/or TAMP's Form ADV Part 2A brochure or the applicable agreement(s).

Clients typically authorize the deduction of third-party investment managers' and/or TAMPs' fees from the client's custodial account(s). For more information about the fees of a third-party investment manager or TAMP, clients should refer to the information provided by the Advisor, including, but not limited to, the applicable program's Form ADV Part 2A brochure and applicable agreement(s).

iii. Mutual Funds and Exchange Traded Funds (ETFs) Costs

Mutual funds and/or ETFs pass along costs to investors by imposing fees and expenses, such as shareholder fees, operating expenses and/or transaction costs. These costs reduce the returns on mutual funds and ETFs. Therefore, clients should fully understand the costs incurred through these investments, as more fully described in the mutual fund or ETF prospectus that is available upon request from the Bleakley Advisor, and fully discuss these costs with the Bleakley Advisor.

For example, a client invested in a mutual fund or ETF will pay at least two layers of fees. The client will pay the mutual fund or ETF underlying investment management fees and will also pay Bleakley's annual investment advisory fee (or wrap fee). Clients may invest in many of the ETFs and mutual funds that Bleakley makes available through another broker-dealer, custodian, investment adviser or another financial institution and, as a result the client's fees may be higher or lower than those charged by a Bleakley Advisor.

Some mutual funds and ETFs charge 12b-1 fees to cover the costs of marketing and selling fund shares. Some custodians may receive ongoing mutual fund 12b-1 fees directly from the mutual fund company during the period that the client maintains the mutual fund investment in a brokerage relationship, and Bleakley's Advisors who are dually registered persons may receive a portion of those additional ongoing 12b-1 fees directly from the mutual fund company in solely their roles as registered representatives (as more fully described in this Brochure and the Advisor's Brochure Supplement).

If a client transfers a previously purchased mutual fund, and there is an applicable contingent deferred sales charge on the fund, the client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if a redemption is made within a specific time period after the investment, the client will be charged a redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (*e.g.*, for rebalancing, liquidations, deposits or tax harvesting).

Furthermore, mutual funds and ETFs have different share classes with different fee structures and costs. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. In some instances, a mutual fund offers only Class A Shares, but another similar mutual fund may be available that offers institutional shares. Clients should understand that another investment adviser may offer the same mutual fund or ETF at a lower overall cost than is available through Bleakley as provided by the custodian(s).

Some share classes incur a ticket charge (commonly described as TF shares). Other share classes incur no ticket charges (commonly described as NTF shares), but usually have higher underlying costs, and the associated costs would ultimately be incurred by the client. As previously discussed, costs impact the return on the investment. In addition, where Bleakley or its Advisors incur these costs (e.g., through the wrap fee), there is a conflict of interest that can influence the Advisor when deciding which investments to select and how frequently to place transactions in the account. To mitigate this conflict, Bleakley has a policy that Advisors recommend the lowest cost share class reasonably available at the time through the client's custodian. Furthermore, Bleakley conducts surveillance to test this policy and maintains a process to reasonably conduct conversions to the lower cost share class, where applicable and possible depending on the specific facts and circumstances, applicable to the client.

For additional information about mutual fund and ETF related risks, including share class risk, see Item 8.

iv. Variable Annuities and Other Pooled Investment Funds Costs

If a client holds a variable annuity that is managed as part of advisory account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor. If a client holds a Unit Investment Trust ("UIT") in a program account, UIT sponsors charge creation and development fees or similar fees.

Clients should fully understand the costs incurred through these investments, as more fully described in the prospectus that is available upon request from the Bleakley Advisor, and fully discuss these costs and investment features with the Bleakley Advisor.

v. Fee and Cost Differentials

As indicated above, Bleakley prices its services based upon various objective and subjective factors. As a result, Bleakley's clients will pay diverse fees based, among other things, upon the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, the services to be provided by Bleakley to any particular client could be available from other advisors at lower fees. All clients and prospective clients should be guided accordingly.

Additionally, Bleakley participates in several custodian-sponsored programs and services, third-party investment manager programs and TAMPs which charge varying levels of program fees and additional costs. As a result, Bleakley's clients will pay diverse fees and costs.

Clients may inquire at any time with the Bleakley Advisor as to client-specific fees and costs.

vi. Calculation of Advisory Fees include Cash Assets

Bleakley calculates asset-based fees on assets placed under its management, including cash, cash equivalents and/or money market funds. Depending on the client's investment objective and/or strategy, these cash balances can be relatively high and represent a material portion of the overall account. Clients should understand that the asset-based fees charged on these balances may exceed the returns provided by cash, cash equivalents or money market funds, especially in low interest rate environments. Clients should discuss the use of cash, cash equivalents and/or money market funds with the Advisor.

vii. Trade Errors

Bleakley reimburses client accounts for losses resulting from Bleakley's trade errors but does not credit client accounts for trade errors resulting in market gains. Bleakley's trade errors are processed and reconciled through a separate error account held with each custodian. Bleakley pays the custodian for any net losses and the custodian retains any net gains in the error account.

viii. Securities-based Loans and Margin Loans

Bleakley is not affiliated with any lender or custodian and does not receive compensation in connection with any securities-based or margin loans. Bleakley does not earn compensation on securities-based loans or margin loans. When a client does not withdrawal assets, which would diminish the assets held in the account, Bleakley and its Advisors benefit from the potential fees that could be earned by holding those assets within the client's account. Bleakley further mitigates this conflict by taking the client's net account value (gross less any margin or financed amount), instead of gross, for purposes of calculating Bleakley's investment advisory fee.

ix. Nontradable Assets in Advisory Accounts

In order to address a client's specific situation, Bleakley Advisors may recommend non-tradable assets (e.g., annuities or structured products) be purchased in an advisory account. The client would not be charged commissions for such investment products, but these products would be subject to the advisory fees calculated based on assets held in the advisor account(s).

Item 6. Performance-Based Fees and Side-by-Side management

Bleakley does not charge its clients performance-based fees. Performance-based fees are based on a share of capital gains on or capital appreciation of the assets.

Item 7. Types of Clients

Bleakley's clients generally include:

- Individuals (both high-net-worth (*i.e.*, clients with a net worth of $2 million) and other than high-net-worth)
- Pension and profits sharing plans and other qualified plans
- Trusts, estates, or charitable organizations
- Corporations and other business entities

Bleakley does not require an annual minimum fee or minimum asset level for investment advisory services. Certain investment programs or investment products require annual minimum fees or minimum asset levels for participation. Clients should thoroughly review disclosure materials or relevant Form ADV Part 2A brochures and consult with their Advisor about the implications of such minimum requirements before investing in such programs or products.

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

Bleakley's Advisors use a variety of methods of analysis, such as:

- Economic analysis. Economic analysis generally involves studying various factors in an economy, including macro-economic factors (such as interest rates, inflation, and growth) and micro-economic factors (such as market share, supply, and consumer demands) specific to a particular industry, sector, or company.

- Fundamental analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings and financial structure. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

- Technical market analysis and technical trend following. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. Technical analysis does not consider the underlying financial condition of an issuer. This presents the risk that a poorly managed or financially unsound issuer underperform regardless of market conditions.

The Advisors' investment strategies are based on the client's specific situation, including designated investment objectives and risk tolerances.

Investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of, nor predictable by Bleakley. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war or regional/global pandemic) that affect investments in general or in specific industries or companies. The investment decisions made, and the actions taken in managing client assets will be subject to various market, liquidity, currency, economic, political and other risks. Investing in securities involves a risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments may lose value and past performance is never a guarantee of future results.

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, nor all of the risks applicable to a particular manager, security or investment. Risks vary by client according to their investment objectives, guidelines, liquidity needs or risk tolerances and not every strategy or portfolio will be exposed to each of the risks described in this Brochure. This list is not intended to be exhaustive of all of the risks associated with investing in strategies or securities that are utilized or recommended by Bleakley. Rather, it is a general description of the nature and risks of the investment advisory services provided by Bleakley and the related investments.

This summary is qualified in its entirety by reference to the prospectuses and offering documents that apply to the funds and/or strategies that Bleakley recommends and/or in which a client invests. Clients should carefully read any applicable prospectuses and/or offering documents.

A. GENERAL RISKS

Risks of Investing in Securities: Securities markets are volatile and investing in securities involves the risk of loss that clients should be prepared to bear. Bleakley cannot guarantee that the strategies offered will be able to achieve a particular level of return or maintain a particular risk profile.

Market Risk: The direction of the capital markets (e.g., stock, credit, interest rate, real estate, private equity, volatility, etc.) are difficult to predict and are dependent upon changes in a number of factors, including, but not limited to, interest rates, inflation, and a host of additional economic and political factors. There is always a risk that the capital markets as a whole will decline, bringing down the value of individual securities regardless of their fundamental characteristics. Market risk is also known as systematic risk or undiversifiable risk. This risk is both unpredictable and impossible to completely eliminate.

Investment Adviser Selection Risk: The investment performance of a client's investment program will vary with the success or failure of the investment adviser that Bleakley or a client selects to manage their assets. An investment adviser's past performance is never indicative of future results. Current and prospective clients should not assume that the future performance of any specific investment adviser, investment strategy, recommendation or investment will be profitable.

Asset Allocation Risk: A portfolio that holds large cash positions may deviate from the stated benchmark and could underperform as a result. Differences in the security holdings and weights of a portfolio versus the strategy benchmark will result in disparities between a portfolio's performance relative to its benchmark.

A portfolio may perform better or worse than a similarly managed account for various reasons including, but not limited to, the frequency and timing of rebalancing and trading each portfolio and the size and number of positions in each portfolio.

Portfolio Concentration Risk: Strategies that are concentrated in only a few securities, sectors or industries, regions or countries or asset classes could expose a portfolio to greater risk and may cause the portfolio value to fluctuate more widely than a portfolio that is diversified. Overexposure to certain sectors or asset classes (*e.g.*, MLPs, REITs, etc.) may prove to be detrimental to an investor if there is a negative sector move.

Company Specific Risk: The risk related to a firm's business plans, stock valuation, profitability, accounting practices, growth strategy, and other factors particular to a company rather than to the overall market. Some of these risks cannot be predicted, such as the retirement or death of a senior executive, which may lead to negative performance in the future.

Stock, Security, ETF or Fund Selection Risk: The risk that Bleakley or a client chooses a security that underperforms the market for unanticipated reasons. There can be no assurance that clients will ever come to realize the value of some of these investments, and that the investment will ever increase in value. During this time, the client may have funds locked up in an underperforming investment, which presents an opportunity cost for other investments.

Timing Risk: The risk that an investment performs poorly after its purchase or better after its sale. Moreover, if a redemption is required by the client, the client may face a loss due to poor overall market performance or security performance at that time.

Data Risk: Bleakley's securities analysis relies on data that is provided by third-party vendors and publicly available sources of information. Information that is incomplete, inaccurate or outdated would affect the efficacy of that analysis.

Counterparty Risk: A portfolio is subject to risk with respect to the counterparties. Risks affecting counterparties such as brokers, custodians, clearing banks or agents, escrow agents or issuers, foreign exchanges or securities lending programs could result in failure by the counterparty to honor its obligations. A portfolio may experience significant delays in obtaining any recovery (including recovery of posted collateral) during insolvency, bankruptcy or other reorganization proceedings and might realize only a limited recovery or no recovery at all. If the credit rating of a counterparty is lowered, a portfolio would be exposed to any increased credit risk associated with that counterparty.

Credit Risk: The credit rating of an issuer of a security is based on, among other things, the issuer's historical financial condition and the rating agencies' investment analyses at the time of rating. An actual or perceived deterioration of the ability of an issuer to meet its obligations would have an adverse effect on the value of the issuer's securities.

Liquidity Risk: Low trading volume, large positions or legal restrictions are some conditions which could limit or prevent a portfolio from selling particular securities or closing positions at desirable prices. Securities that are relatively liquid when acquired could become illiquid over time. The sale of any such illiquid investment might be possible only at substantial discounts or might not be possible at all. Further, such investments may be difficult to value.

Global and National Crisis Risk: Ongoing or future global or national crises including, but not limited to, pandemic, cyberattack, sabotage, terrorism, and acts of war could result in disruptions to the economies of many nations, individual companies, and can negatively impact global markets in an unforeseeable manner. Such disruptions include but are not limited to travel restrictions; quarantines; supply chain disruptions; and workforce inefficiencies, absenteeism, distraction or general anxiety. Such unpredictable, but no longer unprecedented, crises may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such crises may be quick, severe and of unknowable duration. Ongoing or future crises could result in the temporary or permanent disruption of Bleakley's ability to provide investment advice and volatility in the financial markets and could have a negative impact on investment performance.

B. INVESTMENT RISKS

Equity Securities: Equity instruments are subject to equity market risk, which is the risk that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may increase or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting markets generally, particular industries, sectors or geographic regions represented in those markets, or individual security concerns.

Debt or Fixed Income Securities: Debt securities are affected by changes in interest rates. When interest rates rise, the value of debt securities are likely to decrease. Conversely, when interest rates fall, the values of debt securities are like to increase. The values of debt securities may also be affected by changes in the credit rating or financial condition of the issuing entities.

Master Limited Partnerships ("MLPs"): MLPs are limited partnerships that trade on securities exchanges similar to stocks. Issuers of MLPs are not subject to income tax, and shareholders in MLPs are actually "limited partners" in that company. The issuers' special tax designation allows MLPs to pass the tax burden on to their shareholders which will result in higher tax obligations for taxable clients.

Risks Associated with Exchange Traded Funds ("ETFs") and Exchange Traded Notes ("ETNs"): ETFs and ETNs are, by definition, portfolios of securities, and although the unsystematic risk associated with investments in ETFs and ETNs may be low relative to investments in securities of individual issuers, there are events that can trigger sharp, and sometimes adverse, price movements in ETFs and ETNs that are not related to movements of the markets in general. These events include, but are not limited to, unanticipated dividends, changes to regular dividend amounts, announcements of rights offerings and possible unexpected revisions to the net asset values of the ETF and ETN. ETFs are subject to market risk, whereas ETNs are subject to both market risk and the credit risk of the issuer of the ETN.
Further, certain client accounts may hold (or short sell) positions in certain volatility-related ETFs and ETNs, and certain of those securities may be leveraged or have prices which are inversely related to an underlying index or benchmark. These instruments pose unique risks which include, amongst other things, market risk, compounding risk (*e.g.*, the effect of daily compounding of returns may result in returns over periods of longer than a single day which will likely differ in amount and possibly even direction from the underlying benchmark), potential "acceleration" or "termination" events associated with rapidly declining Net Asset Value ("NAV"), and extreme price volatility. Acceleration or termination could result in a substantial or total loss of investment. See Borrowing and Leverage Risk.

Mutual Funds Risk: The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and the fund straying from its objective (*i.e.*, style drift). Mutual funds have certain costs associated with underlying transactions, as well as operating costs such as marketing and distribution expenses and underlying advisory fees. Mutual fund costs and expense vary from fund to fund and will impact a mutual fund's performance. Additionally, mutual funds typically have different share classes, as further discussed below, that trade at different Net Asset Value ("NAV") as determined at the daily market close and have different fees and expenses.

Mutual Fund Share Classes: Mutual funds that offer different share classes are priced differently and have varying levels of internal costs. For example, institutional share classes often have higher trading costs; however, the internal costs of the fund are lower. Over a period of time, certain share classes will become more expensive if held in an account for a long period of time. Additionally, even though multiple share classes may be available, a custodian may only make available a limited number of share classes, or a custodian may not choose to offer the least expensive share class that is available. Other custodians and investment advisers may offer the same mutual fund or a different mutual fund share class at a lower overall cost to the investor.

If a client is invested through a LPL Strategic Wealth Management (SWM) or SWM II account, LPL makes available mutual funds that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least expensive share class that the mutual fund makes available and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Clients should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses ("brokerage-related services") to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

Borrowing and Leverage Risk: If permitted by a client's investment guidelines and by mutual agreement with the client, a portfolio may include the purchase of securities on margin, engage in short sales, borrow money or use derivatives, each of which will cause the portfolio to be leveraged. Leverage exaggerates the effect on a portfolio's value for any increase or decrease in the market value of the portfolio's investment value. Leveraging will also create interest expenses for a portfolio which can exceed the investment return from the borrowed funds.

Short Sales: A client portfolio strategy may include short selling. Bleakley makes no assurance that a strategy utilizing short sales will be profitable. A short sale is affected by selling a security which the seller does not own or selling a security which the seller owns but which it does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the prime broker or custodian on behalf of the seller must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The seller must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must, unless the seller then owns or has the right to obtain, without payment, securities identical to those sold short, be collateralized by a deposit of cash and/or marketable securities with the lender. Short selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the "short" position is closed out.

Further, short sales of securities involve a form of investment leverage, and the amount of the portfolio's potential loss is theoretically unlimited. See Borrowing and Leverage Risk.

Options Trading: Certain Bleakley advised portfolio strategies may include options trading. The taker (the buyer) of an option pays a premium which entitles the taker to purchase (in the case of a call) or sell (in the case of a put), from or to the grantor (the seller), a specified number of securities at a specified price, during the specified period. Options are speculative in that the whole cost of a purchased option is lost unless the price of the underlying security has moved in the anticipated direction and the option is exercised or closed (but not allowed to expire); however, liability is limited to the premium paid for the option. An option writer (or seller) becomes obligated to purchase or sell the options contract or the underlying securities at a specified price during a specified period. In exchange for the premium received upon writing an option, the Client bears the risk of loss from adverse price movements in the underlying contracts or the underlying security so long as the position remains open. In the case of a sold option, the seller could have unlimited risk exposure or the potential for a significant loss.

Options are complicated and risky investments and require an evaluation of whether the price of a security is going up or down and also a prediction as to the amount and timing of that movement. This requires a sophisticated understanding of the underlying security, as well as the particular options strategy being used to speculate or hedge a security.

Before engaging in options trading, a client must acknowledge that the client has carefully read and understand the custodian's agreement and the booklet entitled "Characteristics and Risks of Standardized Options" (http://www.optionsclearing.com/components/docs/riskstoc.pdf), and has consulted with their applicable legal, tax and financial advisors.

Preferred Equity: Holders of preferred equity are positioned between the bondholders and common stockholders within the liquidation of the capital structure. Preferred equity is subordinate to various other levels of debt, so if a company declares bankruptcy, the holders of preferred equity will not receive payment until all of the company's secured creditors and bondholders have received payment. Also, like debt securities, the values of preferred equities are closely tied to interest rates. Typically, the longer the maturity, the more the preferred equity is affected by changes in interest rates.

Foreign Markets: Investments in foreign companies and overseas markets may involve unique risks, including, but not limited to, risks relating to changes in currency exchange rates, political, economic and social events, different market operations and less information. Additional information about the risks related to investing in foreign, emerging and frontier markets is available upon request.

Alternative Investments: Alternative investments include other additional risks. Lock-up periods and other terms obligate clients to commit their capital investment for a minimum period of time, typically no less than one or two years and sometimes up to 10 or more years. Illiquidity is considered to be a substantial risk and will restrict the ability of a client to liquidate an investment early regardless of the success of the investment. Alternative investments are difficult to value within a client's total portfolio. There may be limited availability of suitable benchmarks for comparison of performance; historical performance data may also be limited. In some cases, there may be a lack of transparency and regulation providing an additional layer of risk. Some alternative investments may involve use of leverage and other speculative techniques. As a result, some alternative investments may carry substantial additional risks, which may result in the loss of some or all of the investment. For tax-exempt investors, the use of leverage and certain other strategies will result in adverse tax consequences, such as the possibility of unrelated business taxable income, as defined under the U.S. Internal Revenue Code.

C. PROCEDURAL AND OPERATIONAL RISKS

Operational Risk: Portfolios are exposed to operational risk introduced through human intervention or the failure of automated processes. Operational risks include, but are not limited to, reconciliation errors, trading the wrong security, trading a security for an unintended portfolio or purchasing a security that a portfolio was intended to sell, or vice versa.

System Failures and Reliance on Technology Risks: Bleakley relies on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, some of the technology used is provided by third-party service providers and is, therefore, beyond Bleakley's direct control. Bleakley seeks to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, through its vendor due diligence procedures, but there is no guarantee that any or all third-party service provider risks will be mitigated. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems. Backup systems may not operate as well as the primary systems and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, Bleakley continually evaluates its backup and disaster recovery systems and performs periodic testing of its backup systems operations. Despite Bleakley's continued monitoring of hardware, telecommunications, or other electronic systems malfunctions may be unavoidable and result in consequences such as the inability to execute client transactions or monitor client accounts.

Cybersecurity Risk: A portfolio is susceptible to operational and informational security risks due to the increased use of the Internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact Bleakley's business operations, potentially resulting in financial losses; the inability to transact business; violations of applicable privacy and other laws, regulatory fines, or penalties; reputational damage; unanticipated expenses or other compensation costs; and/or additional compliance costs. Bleakley has an established business continuity and disaster recovery plan and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics.

Item 9. Disciplinary Information

Registered investment advisers are required to provide information about any disciplinary information that would be material to a client's evaluation of Bleakley or the integrity of its management. For more information, the client should refer to the Advisor's Form ADV Part 2B Brochure Supplement. If the client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the client should contact Bleakley's Chief Compliance Officer using the information on the cover page of this Brochure. Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above or any information outlined in this Brochure.

Bleakley does not have any disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Clients should review the Advisor's Form ADV Part 2B Brochure Supplement to determine whether the client's Advisor is engaged in any of the activities described below that may create a conflict of interest. If the client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the client may contact Bleakley's Chief Compliance Officer using the information on the cover page of this Brochure. Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above conflicts of interest, or any information outlined in this Brochure.

Dually Registered Persons. Certain of Bleakley's Advisors are also registered with LPL Financial, LLC ("LPL") as broker-dealer registered representatives ("dually registered persons"). LPL is independently owned and operated and is not affiliated with Bleakley. Clients may choose to engage Bleakley's Advisors in their individual capacities as registered representatives of LPL and to implement investment recommendations on a commission basis. *Please refer to Item 12 for a discussion of the benefits that dually registered persons receive from LPL and the conflicts of interest associated with the receipt of such benefits.*

Bleakley's Proprietary Investment Strategies. Bleakley's proprietary investment strategies are managed by Bleakley's portfolio managers. The investment management fees charged on Global Macro, Target Income, and Benestar are paid directly to Bleakley, and a material share of that internal management fee is paid to the respective Bleakley portfolio managers for security selection and services relative to the proprietary investment strategies. Certain Bleakley portfolio managers also serve as Bleakley Advisors. This conflict of interest creates an incentive for a Bleakley Advisor (also serving as a portfolio manager to a Bleakley proprietary strategy) to recommend and/or utilize one of these proprietary investment strategies versus other similar, non-affiliated investment strategies. Bleakley discloses this conflict of interest to the client within Bleakley's written advisory agreement, requiring the client's affirmative consent prior to allocating the client's assets to any of Bleakley's proprietary investment strategies.

Licensed Insurance Agents. Certain of Bleakley's Advisors, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4 above, clients can engage certain of Bleakley's Advisors to purchase or sell insurance products on a commission basis. *The recommendation by Bleakley's Advisors that a client purchase or sell a security and/or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need.* Furthermore, Bleakley's Advisors, in their individual capacities, may offer and sell life insurance or other insurance products through Bleakley's affiliate (as discussed below) or another insurance agency. *As a result, Bleakley's Advisors may be incentivized to recommend one insurance agency over another*. Clients are not under any obligation to purchase or sell any commission products from Bleakley's Advisors. Clients may purchase or sell investment products recommended by Bleakley's Advisors through other, non-affiliated broker-dealers or insurance agents.

Affiliated Insurance Agency. Bleakley is affiliated through common ownership with an insurance agency, Bleakley, Schwartz, Cooney & Finney, LLC ("BSCF"). BSCF is authorized under the insurance laws of one or more states or other jurisdictions to solicit, sell, negotiate and service insurance products. BSCF has an insurance products distribution agreement with Mass Mutual Life Insurance Company. *Bleakley's affiliation with BSCF creates a conflict of interest, as Bleakley or its Advisors are incentivized to recommend BSCF versus other similar, non-affiliated insurance agencies.* Clients are not under any obligation to purchase or sell any insurance products and may purchase or sell insurance products recommended by Bleakley's Advisors through other, non-affiliated insurance agencies.

Certain New Client Relationships. A client's primary contact is with an Advisor. The Advisor may have recruited the client while the Advisor was affiliated with a previous broker-dealer or investment adviser. *When a client transfers or moves their account(s) to Bleakley, Bleakley may be limited in its ability to negotiate (or re-negotiate) fees and costs on behalf of the client.* All clients when onboarding with Bleakley will receive information and sign agreements that provide details on the fees and charges specific to each client's account with Bleakley.

Tax Preparation Services: Bleakley has entered into an agreement with KRS CPAs, LLC ("KRS"). KRS provides tax, accounting and consulting services to Bleakley. In addition, Bleakley has entered into an agreement with KRS that allows Bleakley Advisors to offer Bleakley clients tax preparation services performed by KRS. In some instances, Bleakley includes KRS' tax preparation services fee in its investment advisory services fee and pays KRS directly for the tax preparation services performed for the client. This is a service of convenience and neither Bleakley nor its Advisors receive any economic benefit from KRS.

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

Bleakley maintains an investment policy relative to personal securities transactions. This investment policy is part of Bleakley's overall Code of Ethics, which serves to establish a standard of business conduct for Bleakley's Advisors that is based upon fundamental principles of openness, integrity, honesty and trust. A copy of Bleakley's Code of Ethics is available upon request by contacting Bleakley's Chief Compliance Officer using the information on the cover page of this Brochure.

Bleakley has policies and procedures in place for: the protection of personal and confidential information; the prevention of insider trading; gifts and entertainment; contributions to elected public officials and personal securities trading practices. In accordance with Section 204A of the Investment Advisers Act of 1940, as amended ("Advisers Act"), Bleakley also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Bleakley or any person associated with Bleakley.

The following includes a brief description of certain aspects of Bleakley's Code of Ethics.

A. Neither Bleakley nor any related person of Bleakley recommends, purchases, or sells for client accounts, securities in which Bleakley or any related person of Bleakley has a material financial interest.

B. Bleakley and its Advisors may purchase or sell securities that are also recommended to clients. This practice may create a situation where Bleakley and its Advisors are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (*i.e.*, a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Bleakley did not have adequate policies in place to detect such activities. In addition, these procedures are designed to help detect insider trading, "front-running" (*i.e.*, personal trades executed prior to those of Bleakley's clients) and other potentially abusive practices.

C. Bleakley has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Bleakley's "Access Persons;" that is persons who have access to the firm's nonpublic information. Bleakley's securities transaction policy requires that Bleakley Access Persons provide the Chief Compliance Officer with a written report of their current securities holdings as part of the process of becoming an Access Person. Additionally, each Access Person provides the Chief Compliance Officer with a written or electronic report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Bleakley selects.

D. Bleakley and its Advisors may purchase or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Bleakley and its Advisors are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.B, Bleakley has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each Bleakley Access Person.

E. Bleakley does not engage in principal or agency cross transactions for any client account. Bleakley does not cross trade between any client accounts.

Item 12. Brokerage Practices

Client transactions are executed through the designated custodian(s), third-party investment manager(s) and/or TAMP(s). Clients should be aware that some third-party investment managers and/or TAMPs execute trades away from the custodian. For more information about the brokerage practices of a third-party investment manager or TAMP, clients should refer to the information provided by the Advisor, including, but not limited to, the applicable custodian's Form ADV Part 2A brochure or the applicable program's Form ADV Part 2A brochure and applicable agreement(s).

Factors that Bleakley considers in recommending a custodian facilitating transactions, include the historical relationship with Bleakley, financial strength, reputation, execution capabilities, investment offerings, pricing, research, and service. A client may pay a commission that is higher than another broker-dealer might charge to facilitate the same transaction where Bleakley determines, in good faith, that the commission and transaction fee is reasonable in relation to the value of the brokerage and services received by the custodian. 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 services.

A. Directed Brokerage

Bleakley does not generally accept directed brokerage arrangements, which is where a client requires that account transactions be affected through a specific broker-dealer. Typically, client transactions are executed through the above referenced and designated custodian(s).

Furthermore, Bleakley's Advisors who are also broker-dealer registered representatives of LPL are not able to participate in brokerage arrangements away from LPL.

In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Bleakley will not seek better pricing 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.

Please Note: In the event that the client directs Bleakley to affect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to affect account transactions through alternative clearing arrangements that may be available through Bleakley.

B. Omnibus Accounts

Bleakley does not accept engagements with clients where client funds are pooled into an omnibus account. Client assets are held at the designated custodian in individual accounts that are identified to the client.

C. Order Aggregation

From an order aggregation perspective, individual Bleakley Advisors generally operate independently of other Bleakley Advisors when implementing investment strategies involving the purchase and sale of securities. In the case of Bleakley proprietary investment strategies, Bleakley will aggregate or "bunch" client transactions, on a firm-wide basis at each applicable custodian, for execution. Bleakley has the ability to aggregate or "bunch" any client transactions where practicable. Where orders are aggregated or "bunched," transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for their account than would otherwise be the case. Bleakley will not receive any additional compensation or remuneration whether or not client orders are aggregated. Clients should discuss Bleakley's order aggregation practices with their Advisor or with Bleakley's Chief Compliance Officer.

D. Research and Other Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, Bleakley receives research and other benefits from the custodians.

Such research and other benefits include, but are not limited to, investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/ or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/ or software and/or other products used by Bleakley in furtherance of its investment advisory business operations. Other benefits include, facilitating payment of Bleakley's fees from its clients' accounts, assisting with back-office training and support functions, recordkeeping and client reporting, and institutional trading and custody services, which are typically not available to retail investors.

Many of these services are used to service all or some substantial number of Bleakley's accounts, including accounts not maintained at the particular custodian that provide or pay for the research or other benefit(s). The custodian also makes available to Bleakley other services intended to help Bleakley manage and further develop its business enterprise. These services include professional, compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing.

In addition, custodians make available, arrange and/or pay vendors for the above-referenced types of services rendered to Bleakley by independent third-parties. Where such services are provided by a third-party vendor, the custodian makes a payment to Bleakley to cover the cost of such services, reimburse Bleakley for the cost associated with the services, or pay the third-party vendor directly on behalf of Bleakley.

The products and services described above are provided to Bleakley as part of its overall relationship with the custodians. The receipt of these benefits creates a conflict of interest because any advice from Bleakley's Advisor that leads clients to custody their assets at a particular custodian may be based in part on the benefit to Bleakley or its Advisors and the availability of the foregoing research and other benefits and not solely on the nature, cost or quality of custody or brokerage services provided by the custodian. Bleakley's receipt of some of these benefits may be based on the amount of Bleakley's advisory assets held at the custodian.

Furthermore, the receipt of some of these benefits by a dually registered person is based on that person's relationship with LPL and not as an Advisor of Bleakley.

Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above or any information outlined in this Brochure.

E. Transition Assistance

Bleakley and/or a custodian provide benefits and payments to certain Advisors in order to assist such Advisor with the costs associated with transitioning that individual's business from one entity to Bleakley and/or a custodian (collectively referred to as "Transition Assistance").

The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including, but not necessarily limited to, providing working capital to assist in funding the Advisor's business, satisfying any outstanding debt owed to the Advisor's prior firm, offsetting account transfer fees, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, staffing support, termination fees associated with moving accounts and may include foregoing revenues during account transition. Bleakley may provide Transition Assistance to an Advisor in the form of transition assistance payments or in the form of forgivable loans conditioned on the Advisor remaining with Bleakley to obtain the full value of the loan forgiveness.

The amount of the Transition Assistance payments is often significant in relation to the overall revenue earned or compensation received by the Advisor. Such payments are generally based on the size of the Advisor's business established at the prior firm and/or assets held at the custodian.

The receipt of Transition Assistance creates a conflict of interest because it creates a financial incentive for Bleakley's Advisors to recommend that its clients maintain their accounts under the investment advisory service of Bleakley and/or a particular custodian. The opportunity for loan forgiveness presents a conflict of interest by presenting a financial incentive for the registered person to remain with Bleakley whether or not it is advantageous to the dually registered person's clients. In certain instances, Bleakley receives a portion of a Transition Assistance payment. In addition, Bleakley benefits from the Transition Assistance because the payment of such Transition Assistance increases Bleakley's ability to attract new Advisors and thereby increase its assets under management.

Bleakley attempts to mitigate these conflicts of interest by evaluating and recommending custodians based on the benefits that such services provide to clients, rather than the Transition Assistance; however, clients should be aware of this conflict and take it into consideration in making a decision whether to engage Bleakley Advisors for investment advice and whether to custody their assets in a brokerage or advisory account at any particular custodian.

Please refer to the Advisor's Form ADV Part 2B Brochure Supplement for more information about any specific Transition Payments.

Item 13. Review of Accounts

Bleakley's Advisors review client accounts on an ongoing basis; however, there is no ongoing review for limited scope engagements, such as creating a financial plan or consulting services.

Bleakley and/or its Advisors conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, a market correction or material market event or otherwise by client request. Additionally, all clients are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Advisor on at least an annual basis. These annual or other-than-periodic reviews are conducted in person, by phone or via video conference (*e.g.,* via Zoom).

Clients are provided written transaction confirmations and accounts statements directly from the custodian. Bleakley also provides written periodic reports summarizing account activities and performance. Clients are urged to compare any report provided by Bleakley with the confirmations and statements received from the custodian.

Please Note: Each client is responsible for promptly notifying Bleakley of any change in financial situation or investment objectives.

Item 14. Client Referrals and Other Compensation

A. Client Referrals

If a client is introduced to Bleakley by a solicitor, Bleakley may pay that solicitor a referral fee in accordance with the Advisers Act, and any corresponding state securities law requirements. Any such referral fee will be paid solely from Bleakley's investment advisory fee and will not result in any additional charge to the client. If the client is introduced to Bleakley by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of the solicitor relationship, and will provide each prospective client with a copy of Bleakley's written disclosure document and with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between Bleakley and the solicitor, including the compensation to be received by the solicitor from Bleakley.

If Bleakley introduces a client to another investment adviser or an investment manager, Bleakley may be paid a referral or solicitor fee in accordance with the Advisers Act, and any corresponding state securities law requirements. Any such referral fee will be paid according to a fee disclosure statement provided to the client at the time that the referral is made. When Bleakley is acting as an unaffiliated solicitor, Bleakley, at the time of the solicitation, will disclose the nature of its solicitor relationship, and will provide each prospective client with a copy of Bleakley's written disclosure documents and with a copy of a written disclosure statement disclosing the terms of the solicitation arrangement between Bleakley and the investment adviser or investment manager, including the compensation to be received by Bleakley.

B. Other Compensation

As detailed in Items 5, 10 and 12 above, Bleakley and its Advisors receive direct and indirect economic or other benefits from the custodians, including research, other benefits, and transition assistance, as the case may be, and product sponsors (e.g., insurance companies, mutual fund companies, sub-advisors, TAMPs or other vendors), as further described below. Furthermore, certain Advisors of Bleakley are also associated with LPL Financial, LLC ("LPL") as broker-dealer registered representatives ("dually registered persons"). In their individual capacity as registered representatives of LPL, dually registered persons earn commissions for the sale of securities or investment products that the dually registered person recommends to clients. LPL also provides other compensation to Bleakley and its dually registered persons, including, but not limited to, bonus payments, forgivable and non-forgivable loans and other benefits. This compensation is based, in part, on participation in advisory programs sponsored by LPL and derived from advisory fees paid to LPL. The receipt of any such compensation creates a financial incentive for a Bleakley Advisor to recommend LPL as custodian for the assets in a client's advisory account and as advisory program sponsor. Bleakley encourages clients to discuss any such conflicts of interest with its Bleakley Advisor before making a decision to custody its assets at LPL and utilize an LPL advisory program.

Bleakley, through LPL, receives payment for or reimbursement of the costs associated with education or training events that are hosted by Bleakley and attended by Bleakley Advisors and associated persons. For example, Bleakley (through LPL) receives educational support payments, depending on the anticipated nature and scope of the events, from product sponsors to assist training and educating Bleakley Advisors. Each product sponsor may provide Bleakley (through LPL) up to a maximum of $25,000 per calendar year. Any such support payments are not tied to the sales of any products or client assets in the products. Bleakley Advisors do not directly receive any portion of these payments; however, Bleakley Advisors indirectly benefit from these payments through meals, lodging, events and other items.

From time to time, product sponsors pay for client luncheons, educational meetings, customer appreciation events, marketing events or advertising initiatives, including services for identifying prospective clients. This includes third-party speakers that Bleakley or its Advisors do not have to compensate (although Bleakley or its Advisors may also pay consultants to attend these events or other client meetings to offer their expertise). These arrangements may give rise to conflicts of interest, or perceived conflicts of interest in that Bleakley and its Advisors have an incentive to invest client assets in investment products or services managed, sold or offered by such product sponsors that provide these benefits to Bleakley and/or its Advisors. Bleakley's commitment to its clients and the policies and procedures it has adopted that require the review of such arrangements are designed to limit any interference with Bleakley and its Advisors' independent decision making when choosing investment products and/or services for clients.

Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above or any information outlined in this Brochure.

Item 15. Custody

Bleakley does not have custody of client funds or securities, except in the circumstances detailed below. Client investment funds are held by a custodian in accounts identified individually to the client. Some investments are custodied by or through the issuer, for example mutual funds or variable annuity products.

Bleakley has the ability to have its fees for each client debited by the custodians. Where Bleakley has the ability to have its fees debited in this manner, it is deemed to have custody, but is not subject to the regulatory surprise audit requirement. *Please Note*: The account custodian does not verify the accuracy of Bleakley's fee calculation. In some cases, the payment of fees will be made directly to Bleakley by clients, but never directly by a client to a Bleakley Advisor.

Clients are provided written transaction confirmations and accounts statements directly from the custodian. Bleakley also provides written periodic reports summarizing account activities and performance. Clients are urged to compare any report provided by Bleakley with the confirmations and statements received from the custodian. *Please Note*: Each client is responsible for promptly notifying Bleakley of any change in financial situation or investment objectives.

Item 16. Investment Discretion

A client can determine to engage Bleakley to provide investment advisory services on a discretionary basis. Prior to engaging Bleakley to provide investment advisory services, the client will be required to execute a Bleakley written agreement setting forth the terms and conditions under which Bleakley will manage the client's assets, and a separate custodial agreement(s), account application or other applicable documentation, depending on the type of account, with each designated custodian. Bleakley's written advisory agreement for discretionary investment advisory services designates Bleakley as the client's agent and attorney-in-fact, granting Bleakley and the client's Advisor full authority to purchase, sell, or otherwise facilitate investment transactions involving the assets in the client's name within the discretionary account.

Clients who engage Bleakley on a discretionary basis may, at any time, impose restrictions, in writing, on Bleakley's discretionary authority (*e.g.*, limit the types/amounts of particular securities purchased or sold for the account, exclude the ability to purchase or sell securities with an inverse relationship to the market or proscribe Bleakley's use of margin, *etc*.). Client restrictions can affect the account's performance.

Item 17. Voting Client Securities

Bleakley does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Bleakley does not provide legal advice or represent or facilitate class action claims or participate in other legal proceedings on behalf of clients. Furthermore, Bleakley and its Advisors do not instruct or give advice as to whether or not a client should participate as a member of a class action lawsuit or participate in other legal proceedings and will not file claims on behalf of its clients. The responsibility and authority for responding to class actions and other legal proceedings rests solely with the registered shareholder (e.g., client) or legally appointed agent (e.g., custodian) of the client or the client's attorney.

Bleakley and its Advisors have no responsibility for reviewing any proxy materials, corporate action materials, prospectuses and/or other offering documents and any other related information related to investments in the Account.

Clients should be aware that some third-party investment managers and/or TAMPs vote client securities. For more information about the proxy voting practices of a third-party investment manager or TAMP, clients should refer to the information provided by the Advisor, including, but not limited to, the applicable custodian's Form ADV Part 2A brochure or the applicable program's Form ADV Part 2A brochure and applicable agreement(s).

Item 18. Financial Information

Bleakley does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

Bleakley has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Bleakley has not been the subject of a bankruptcy petition at any time.