Bledsoe Asset Management, LLC

1500 E. Bethany Home Rd.
Phoenix, AZ 85014
Phone: 602-595-2324
Fax: 866-835-0886
www.bledsoellc.com

February 6, 2024

Form ADV
Part 2A Brochure

This brochure provides information about the qualifications and business practices of Bledsoe Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 602-595-2324 and/or skip@bledsoellc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bledsoe Asset Management, LLC, also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Bledsoe Asset Management is 145943.

Any references to Bledsoe Asset Management, LLC, as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.

Item 2 MATERIAL CHANGES

At least annually, this section will discuss only specific material changes that are made to the Bledsoe Asset Management (BAM) brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this brochure will be provided.

Our last annual updating amendment occurred on February 10, 2023. Since that time, we made no changes to our brochure:

Copies of our updated brochure and brochure supplements are available to you free of charge and may be requested by contacting us at 602-595-2324 and/or skip@bledsoellc.com.

Additional information about BAM is also available via the SEC's website ww.adviserinfo.sec.gov. The IARD number for BAM is 145943. The SEC's website also provides information about any persons affiliated with BAM who are registered, or are required to be registered, as Advisory Representatives of BAM.

Item 3 TABLE OF CONTENTS

Item 1 COVER PAGE	Page 1
Item 2 MATERIAL CHANGES	Page 2
Item 3 TABLE OF CONTENTS	Page 3
Item 4 ADVISORY BUSINESS	Page 4
Item 5 FEES AND COMPENSATION	Page 6
Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	Page 9
Item 7 TYPES OF CLIENTS	Page 9
Item 8 METHODS of ANALYSIS, INVESTMENT STRATEGIES, and RISK of LOSS	Page 9
Item 9 DISCIPLINARY INFORMATION	Page 15
Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS	Page 15
Item 11 CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS, and PERSONAL TRADING	Page 16
Item 12 BROKERAGE PRACTICES	Page 16
Item 13 REVIEW of ACCOUNTS	Page 18
Item 14 CLIENT REFERRALS and OTHER COMPENSATION	Page 19
Item 15 CUSTODY	Page 19
Item 16 INVESTMENT DISCRETION	Page 20
Item 17 VOTING CLIENT SECURITIES	Page 20
Item 18 FINANCIAL INFORMATION	Page 20
Item 19 REQUIREMENTS for STATE-REGISTERED ADVISERS	Page 20
Item 20 ADDITIONAL INFORMATION	Page 20

Item 4 ADVISORY BUSINESS

Bledsoe Asset Management, LLC (hereinafter referred to as "BAM"), was formed for the express purpose of providing investment advisory and financial planning services to members of the Public Safety community and their family and friends.

A. BAM is a limited liability company formed under the laws of the State of Arizona in April 2000 and registered as an investment adviser with the State of Arizona from 2008 to 2021. BAM filed for registration with the Securities and Exchange Commission in April 2021. Bledsoe Asset Management, LLC is owned by Frank "Skip" Jackson, BAM's Manager. Additional business information about Skip and the Advisory Representatives who work with clients is disclosed on the supplemental brochures attached to this brochure.

B. BAM offers the following advisory services, with each service more fully described below:
    - Asset Management
    - Financial Benefit Analysis
    - Financial Planning
    - Education Planning
    - Retirement Planning
    - Consulting Services.

We specialize in assisting clients to understand and develop strategies to take full advantage of their unique retirement benefits and avoid the common pitfalls of the very same retirement system.

Asset Management Services
An initial free, no-obligation meeting is offered to introduce BAM's services and fees. If it is jointly agreed to go forward, we will conduct a fact-finding session and have you sign the necessary paperwork to open an account and contract our services.

For engagements where only asset management services are requested, BAM will only collect a limited amount information from you that is sufficient enough to determine the most suitable investment recommendations. This includes basic financial information and your risk tolerance for loss. The financial information is collected during the fact-finding session and documented in a worksheet. Your tolerance for loss is determined based on our discussions with you and completion of a risk-tolerance questionnaire.

We offer four strategic model portfolios that serve as the foundation for our investment asset allocation service. They are: Conservative, Balanced, Moderate Growth, and Growth. Each of these portfolios can be modified to meet the specific needs of each client. The composition of the models will be adjusted based on market conditions. These adjustments most often occur quarterly, but on occasion may occur more frequently. After evaluating the information gathered by your Advisory Representative, we will determine which model portfolio would be most suitable for you. After portfolio selection, we customize your portfolio allocation, taking into consideration your limitations or restrictions, the market and economy at the time, and your financial situation, goals, and objectives.

Since our investment strategies and advice are based on each Client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Your Advisory Representative will schedule a meeting with you and recommend a portfolio allocation. If there are actionable items agreed on, responsibility for implementing the item and timeframes for completion are established. Upon your approval, we will implement the initial portfolio allocation. After we implement the initial portfolio allocation, with your written approval, we will provide continuous and ongoing management of your account using our own discretion to determine any changes to the account. Unless otherwise expressly requested by you, BAM will manage the account and will make changes to the allocation as deemed appropriate by the firm. BAM will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Depending on your specific goals and objectives, we will generally hold positions in your account for the long term, even more than a year, or we may actively trade some securities holding such positions for periods of 30 days or less.

New accounts are invested based on BAM's discretion and the current market conditions. A number of items are taken into consideration when investing new money. These include, but are not limited to, market indicators and trends, the size of a clients' account to be invested, and BAM's discretion.

Our base strategic models are rebalanced periodically at BAM's discretion.

Our Advisory Representatives primarily use open-ended mutual funds including no-load and load-waived or mutual funds purchased at net asset value (NAV) and exchange traded funds (ETFs). However, managed accounts are not exclusively limited to mutual funds and ETFs and may include stocks and bonds, certificates of deposits, annuities, options, government securities, REITs, and money markets.

If you elect to have your accounts managed on a non-discretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement for each transaction.

As further described below, BAM has entered into a relationship to offer you brokerage and custodial services through Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab"). There is no affiliation between BAM and Schwab.

Financial Planning and Retirement Planning Services
For engagements involving complex financial planning with or without asset management services, the process can take several hours. The information is gathered through a questionnaire that you can either complete prior to or during the fact-finding meeting. We will gather financial information and history from you about your retirement and financial goals, investment objectives, investment horizon, financial needs, cash-flow analysis, cost-of-living needs, education needs, savings tendencies, and other applicable financial information to provide the planning services you request. The information is documented in our financial planning software. At this point a follow-up meeting will be scheduled to discuss the analysis of the financial plan.

Based on your needs, BAM will present the analysis of your situation, along with our recommendations, for steps to be taken to assist you to work toward your financial goals. Financial planning is available to all clients upon request.

The plan is based on your financial situation at the time and on the financial information you disclosed to our Advisory Representative. You need to be aware that certain assumptions may be made with respect to interest and inflation rates as well as the use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. BAM cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based on changes in your financial situation, goals, or objectives or changes in the economy. **If your financial situation or investment goals or objectives change, you must notify BAM promptly of the changes.** You are advised that the advice offered by BAM may be limited and is not meant to be comprehensive. Based on your specific needs or situation, you may need to seek the services of other professionals such as an insurance adviser, attorney, and/or accountant.

You are not obligated to implement planning advice through BAM. However, if you do choose to implement the plan with our firm, you will pay an advisory fee to us for additional services obtained such as Asset Management Services (refer to Item 5).

C. As noted above, we tailor the advisory services we offer to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

D. BAM does not offer a wrap-fee program under its asset management services.

E. As of December 31, 2023, we have approximately $146.8 million of client assets under our discretionary management.

IRA Rollover Recommendations
Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

General Information
The investment recommendations and advice offered by BAM and your Advisory Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

Item 5 FEES AND COMPENSATION

Asset Management Services

A. Our fees are not negotiable and they are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds in your account. The maximum annual amount a client would be charged using the BAM portfolios is 1.20%.* The Fee Schedule is as follows:

Account Size	Maximum Annual Fee (%)
First $250,000	1.20%
Next $250,000	0.65%
Over $500,000	0.50%

*Generally, the minimum investment required in the BAM Asset Management Program is $50,000 and our minimum annual fee is per household is $600. Please note: you will pay a higher percentage annual fee than the 1.20% referenced above if your household account balance is less than $50,000. If your household has more than one portfolio under BAM's professional services, we will aggregate the values of your portfolios managed by BAM for the purposes of computing our management fee.

We sometimes make exceptions to our general fee schedule under certain circumstances (e.g., responsibilities involved, accounts or groups of accounts that are expected to have significant capital additions in the future, anticipated future earning capacity, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

You may make additional deposits or withdrawals from the account at any time, subject to BAM's right to terminate an account that falls below the minimum account size. Additional assets received into the account after it is opened will be charged a prorata fee based on the number of days remaining in the quarter. Withdrawals from the account after it is opened will result in a prorata credit based on the number of days remaining in the quarter. You may withdraw account assets, upon notice to BAM, subject to the usual and customary securities settlement procedures. No fee adjustments will be made for account appreciation or depreciation.

B. The fees will be charged to and collected directly from your account early in the quarter, provided you have given BAM written authorization to debit the fee. You will be provided with an account statement from Schwab reflecting the deduction of the advisory fee as well as an invoice from BAM. If your account does not contain sufficient funds to pay the advisory fees, we have the limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Except for ERISA and IRA accounts, you may reimburse your account for advisory fees paid to BAM.

C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. You may also pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the account. These fees are not charged by BAM and are charged by the product, broker-dealer, or account custodian. BAM does not share in any portion of these fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. These advisory fees are not shared with BAM and are compensation to the fund manager. You should read the mutual fund prospectus prior to investing.

D. Advisory fees will be charged in advance of the billing period. The billing period will be on a calendar quarterly basis (i.e., March 31, June 30, September 30, and December 31). The quarterly advisory fee will be based on the value of the account on the last day of the just-completed quarter. If the account is established or closed during the middle of a quarter, you will pay a prorated portion of the advisory fee based on the number of days the account was under BAM's management.

Fee calculation example:
The quarterly fee is the client's account value ($$) at the end of the previous quarter multiplied by the annual fee divided by 4 ($$ x (annual fee/4)).

When the account is first established, the initial fee will be calculated at the end of the initial billing period (i.e., quarter). The initial fee will be composed of a prorated fee for the just-completed quarter and a quarterly fee based on the upcoming quarter. The prorated fee will be based on the number of days remaining in the billing period and upon the account value as of the last day of the just completed quarter. The quarterly fee will be based on the value of the account at the end of the preceding quarter, adjusted for withdrawals from and additions to the account, prorated based on the remaining days in the quarter.

Fee calculation example:
For an account that is established on March 15, the initial quarterly fee will be composed of a prorated fee based on 17 days in March in addition to the advanced quarterly fee for the billing period of April, May, and June.

- *Initial Fee = (Prorated fee for 3/15 – 3/31) + (Quarterly fee for April, May, June)*

BAM may change the above fee schedule upon 30-days prior written notice to you.

E. Neither BAM nor any Advisory Representatives of BAM accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

BAM will provide investment advice on an hourly basis based on our consulting fee schedule.

Termination Provisions
You may terminate investment advisory services obtained from BAM, without penalty, upon verbal or written notice within 5 business days after entering into the advisory agreement with BAM. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate investment advisory services at any time with verbal or written notice to BAM. Any unearned, pre-paid fees will be refunded to you within 30 days.

Financial Planning and Retirement Planning Services
Planning services are included when we are providing investment advisory services on an ongoing basis. When contracted to provide only planning services, your fee will be based on an hourly fee schedule. Therefore, you may pay fees and/or commissions for additional services obtained, such as asset management, or products purchased, such as securities or insurance.

Planning fees are not negotiable and are charged in accordance with the following fee schedule:
$250 per hour for CFP, $185 per hour for Para-Planner, and $90 per hour for Administrative Assistant. BAM bills in 6- to 15-minute increments and our fees are payable 50% upon signing our financial planning agreement, and the balance due upon your receipt of our invoice. We will provide you with an estimate of the total hours required to complete the plan. Once the plan is completed and presented to you, any balance will be collected. If the initial payment is more than the fee billed, a refund will be issued.

Termination Provisions
You may terminate planning services obtained from BAM, without penalty, with verbal or written notice within 5 business days after entering into the advisory agreement with BAM. Thereafter, you may terminate planning services at any time with verbal or written notice to BAM. You will be responsible for any time spent by BAM providing advisory services or analyzing your situation.

Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

BAM does not charge performance-based fees and therefore does not engage in side-by-side management.

Item 7 TYPES OF CLIENTS

BAM's services are geared toward both high-net-worth individuals and non-high-net-worth individuals, trusts, estates, and pension and profit sharing plans.

Generally, the minimum investment required in the BAM Asset Management Program is $50,000 and our minimum annual fee is per household is $600.

Accounts below this minimum investment may be accepted on an individual basis at our discretion. Such circumstances may include, but not be limited to, (1) additional assets will soon be deposited or (2) the client has other accounts with BAM. You should be aware that performance may suffer due to difficulties with diversifying smaller accounts and that a lack of diversification can lead to greater portfolio risk. Performance of smaller accounts may vary from the performance of accounts with more dollars invested because fluctuations in the market may affect smaller accounts more.

Item 8 METHODS of ANALYSIS, INVESTMENT STRATEGIES, and RISK of LOSS

A. BAM's investment committee makes decisions regarding portfolio changes and asset allocation. Our process assumes a minimum 3-year time frame; however, we continually test the overall portfolio risk over 1 year. Occasionally this forces changes in portfolio allocations based on a long-term horizon; however, most of the time it does not.

There are three primary steps to our asset allocation for our four model portfolio types:

1. We establish a base allocation for each portfolio type.
2. We shift the asset allocation away from the base allocation only when there are "fat-pitch" opportunities:
    a. When one asset class is extremely undervalued relative to competing asset classes.
    b. When cyclical or other factors do not significantly detract from the valuation story.
    c. When long-term trends that we believe will have a major impact in defining the upcoming investment climate do not detract from the valuation story.
3. Finally, we use scenario analysis to test the portfolios' exposure to various downside risks.

B. We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Option Writing - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

> **Risk:** When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

C. **Risk Considerations**
When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities
We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1/share. However, there is no guarantee that the share price will stay at $1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Options Contracts: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.

- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Item 9 DISCIPLINARY INFORMATION

There is no reportable disciplinary information for BAM or its management persons.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS

A., B. BAM does not have a related person who is a: broker-dealer or other similar type of broker or dealer, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant or commodity pool operator, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of a limited partnership.

C. BAM nor its management persons has a relationship with any of the following entities: broker-dealer, municipal securities dealer, or government securities broker-dealer, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor syndicator of limited partnerships. BAM and its Advisory Representatives are not actively engaged in any other financial industry entity.

D. BAM does not recommend the services of a Third-Party Investment Adviser.

Item 11 CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS, and PERSONAL TRADING

Code of Ethics

A. BAM has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. BAM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Policy, which details our procedures for handling your personal information. BAM maintains a Code of Ethics for its Advisory Representatives, supervised persons, and office staff. The Code of Ethics contains provisions for standards of business conduct to comply with Federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither BAM nor its associated persons recommend to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. BAM and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, BAM and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. They will not put their interests before your interest. Neither BAM nor any associated person may trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

D. BAM is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline to implement any investment recommendation. BAM and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Item 12 BROKERAGE PRACTICES

A. Schwab provides BAM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge so long as a total of at least $10 million of BAM's clients' assets are maintained in accounts at Schwab Institutional. There is no other contingency upon BAM committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab generally does not charge separately for custody of BAM's client accounts, but it is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab does, however, charge an annual account service charge. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

Schwab makes available to BAM other products and services that benefit BAM but may not benefit you. Some of these other products and services assist BAM in managing and administering your accounts. These include software and other technology that provide access to your account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information, and other market data; facilitate payment of our fees from your accounts; and assist us with back-office functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or a substantial number of our client accounts. Schwab Institutional also makes available other services that are intended to help us manage and further develop our business enterprise. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange, and/or pay for these types of services by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to BAM.

As a fiduciary we are required to act in your best interests; however, due to the account type your employing municipality has established requiring all accounts to be maintained with Schwab, this arrangement may cost you more money. For example, because we must execute trades at Schwab, you may pay higher commissions because we may not be able to aggregate orders to reduce transaction costs or you may receive less favorable prices. We have a handful of clients that are not required to establish accounts at Schwab. These are mostly family members or friends.

From time-to-time BAM may make an error in submitting a trade order on your behalf. When this occurs, we will place a correcting trade with Schwab. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client accounts that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain $100 and over to charity. If a loss occurs greater than $100, BAM will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under $100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

B. We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

   We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes
Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 REVIEW of ACCOUNTS

A. The underlying securities within the Asset Management Program accounts are continuously monitored. If you are participating in the Asset Management Program, we will attempt to contact you at least annually or as agreed by you and your Advisory Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. You must notify your Advisory Representative promptly of any changes to your financial goals, objectives, or financial situation as such changes may require review of the portfolio allocation and recommendations for changes. Reviews are conducted by Advisory Representatives.

B. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations directly from the account custodian of all transactions. Also, we provide a portfolio allocation report with your quarterly invoice. You should compare the portfolio allocation report with statements received direct from the account custodian. If there is any discrepancy, the account custodian's report will prevail.

If you are participating in Financial Retirement Planning Services or BAM's hourly investment advisory services, you will not receive regular reviews. BAM recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision. Other than the initial plan or analysis, there will be no other reports issued.

Item 14 CLIENT REFERRALS and OTHER COMPENSATION

A. Product vendors recommended by BAM may provide monetary and non-monetary assistance with client events and/or providing educational tools and resources. We do not select products as a result of any monetary or non-monetary assistance. The selection of product that is most appropriate for the client is first and foremost. BAM's due diligence of a product does not take into consideration any assistance it may receive. Although the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.

Additionally, Advisory Representatives are provided with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals, and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on total assets managed on the platform. This creates conflicts of interest as it provides an incentive to recommend programs that provide us with the above referenced opportunities over those that do not.

To mitigate the conflict of interest, we notify you of the conflict. We inform you that you are free to consult other financial professionals. We are bound by our Code of Ethics to act in an ethical manner.

B. We do not compensate any person or entity for referring business to BAM.

Item 15 CUSTODY

BAM does not have physical custody of any client funds or securities. However, under government regulations, we are deemed to have constructive custody of your assets if you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Your custodian maintains the actual custody of your assets. You will receive account statements directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them. As noted under Item 13C above, you should compare the portfolio allocation report we provide you with your Schwab statement. Please see Item 5 for more information regarding the deduction of advisory fees from client accounts.

Wire Transfer and/or Standing Letter of Authorization
When requested, our firm, or Advisory Representatives, will effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.
However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as the following criteria are met:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;

6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Should we engage in any third party standing letters of authorization, BAM will comply with the conditions of the safe harbor provisions and is therefore exempt from the annual surprise exam requirement for Advisers that have custody.

Item 16 INVESTMENT DISCRETION

You may grant BAM authorization to manage your account on a discretionary basis. You will grant such authority to BAM by execution of the advisory agreement. You may terminate the discretionary authorization at any time by giving us verbal or written notice.

Additionally, you are advised that:

1. You may set parameters with respect to when your account should be rebalanced and set trading restrictions or limitations.
2. Your written consent is required to establish any mutual fund, variable annuity, or brokerage account.

Item 17 VOTING CLIENT SECURITIES

BAM does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 FINANCIAL INFORMATION

A. BAM will not require you to prepay more than $1,200 and 6 or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached.

B. BAM is financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

C. Neither BAM nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

Item 19 REQUIREMENTS for STATE-REGISTERED ADVISERS

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 ADDITIONAL INFORMATION

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there

can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.