

B&L ASSET MANAGEMENT, LLC
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ADVISORY SERVICES AND TYPES OF INVESTMENTS

B&L Asset Management, LLC (hereinafter referred to as B&L), is an investment advisory firm registered with the SEC. It is located in Pittsburgh, Pennsylvania and offers financial advice and investment management services to its clientele, on both a discretionary and non-discretionary basis. The firm operates as an advisor to its clients, not as a custodian of assets. As part of its advisory services, B&L attempts to determine its client's financial needs and goals, and implements a plan in which to achieve those objectives. B&L operates as an asset allocator, and in that regard, generally designs investment portfolios for its clients, which would include investments from a variety of different asset classes. These asset classes may include, but are not limited to equities (large-cap, mid-cap, small-cap, international), bonds (long term, intermediate term, short term, high yield, international), real estate, and commodities. B&L generally utilizes no-load mutual funds to satisfy its investment in these various asset classes, but may, at times, also employ the use of individual stocks and bonds in its portfolio selections.

TYPES OF CLIENTS

As an investment advisor, B&L Asset Management serves a variety of different type of clients. While the majority of its clients are individual entities, B&L also serves the needs of pension and profit sharing retirement plans, trusts, estates, charitable organizations, and corporations.

METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES

In constructing investment portfolios for its clients, B&L Asset Management prefers to utilize no-load mutual funds to represent the various asset classes selected for the portfolio. B&L also has the ability to invest in other types of financial products including exchange listed securities, securities traded over-the-counter, foreign issuers, corporate debt securities, commercial paper, certificates of deposit, municipal securities, US government securities, real estate investment trusts, commodities, and options on securities.

B&L's expertise is as an "asset allocator", not as a "stock picker". In developing investment designs for its clients, B&L researches the performances and strategies of fund management in order to select the

individual mutual funds to employ within its portfolios. Consequently, this research is of a fundamental nature, and not of a technical one. The firm receives quantitative information from a variety of different public sources, as well as incorporating information from select databases, in order to conduct its research. In addition, B&L is not hesitant to speak directly with fund managers to gain greater insight into their respective investment strategies. As part of its over-all research application, B&L may also utilize a variety of financial newspapers, periodicals, and Internet sources to further compliment its base of knowledge.

As with most investment strategies, clients must understand that there exists an inherent risk of capital loss while implementing and managing investment portfolios.

CUSTODY

B&L does not serve as a custodian of assets, but utilizes the services of a variety of different institutions to act as a custodian of assets. B&L selects its custodians using multiple parameters to determine which of these firms would best suit its clientele from both a performance and cost effectiveness basis.

At present, B&L is utilizing the services of Charles Schwab & Co., Inc. (Schwab), as its primary custodian. Schwab is a registered broker-dealer, member SIPC/NYSE, and also serves to effect trades within clients' portfolios. Schwab Institutional provides B&L with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to B&L other products and services that benefit B&L, but may not benefit its clients' accounts. Some of these other products and services assist B&L in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations 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 B&L's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of B&L's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide B&L with other services intended to help B&L manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, and/or arrange to pay for these types of services to B&L by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services; and/or pay all or a part of the fees to a third-party which might provide these services to B&L. (The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific amount of business—assets in custody or trading.)

VOTING CLIENT SECURITIES

Clients may choose to appoint B&L to be sent certain issuer and issuer-related communications (proxies, tender offers, proposed mergers, rights offerings, etc.) that may require a voting decision or other action regarding investments held in their accounts. If clients grant this authority, it is the general policy of B&L to vote in favor of company directors' recommendations. The proxies are voted in a manner consistent with the best interests of clients and B&L will never put the advisor's own interests above those of its clients.

FEES AND EXPENSES

For its investment advisory services, B&L charges an investment management fee, which operates as a percentage of assets being managed. B&L's fee schedule is as follows:

Assets under \$500,000.00	1.25% per annum
Assets between \$500,000.00 - \$5,000,000.00	1.00% per annum
Assets above \$5,000,000.00	0.75% per annum

B&L maintains discretion to be able to adjust the fee schedule on an individual basis where it deems necessary or advisable.

B&L does not accept prepayment of management fees, but assesses such fees on a quarterly basis, at the end of the quarter.

BROKERAGE AND CUSTODY FEE EXPENSES

B&L generally uses no-load mutual funds to construct investment portfolios for its clients. Consequently, transaction fees would not be applicable under this situation. If a client should transfer in individual stocks or bonds or if B&L determines a need for such products, then a transaction fee might be applicable upon the purchase or sale of such products. This fee or commission would be charged by the custodian holding the security, and under no circumstances, would B&L receive any type of compensation associated with this type of activity.

While B&L does not charge for any other type of service, the client may be assessed a fee for certain other services, such as custodial fees for maintaining an IRA account.

PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

B&L does not charge performance fees (fees based upon a set percentage of a portfolio's rate of return).

B&L does not receive income from any party, other than the fees received directly from its clients. While opportunities may exist for B&L to earn income from sources other than its clients, B&L will not participate in such activities.

OPERATIONS

B&L maintains an office at 326 Third Avenue, 4th Floor, Pittsburgh, PA 15222, and its two employees (Michael Levine and Lisa Wilfong) can be contacted by telephone at:

412-642-6666

Or by e-mail at:

Michael	blasnet@ix.netcom.com
Lisa	tlk.blasnet@ix.netcom.com

EDUCATION, BUSINESS STANDARDS AND BUSINESS BACKGROUNDS

Michael H. Levine is the President of B&L Asset Management, established in January, 2003. He was born in 1952, graduated from Washington University in St. Louis with a BA degree in English Literature in 1974, and from Boston University with an MS in Communications in 1976. Mr. Levine had served as a Registered Representative of Balis Lewittes and Coleman Inc. (and its predecessors) from 1981—2002. Prior to this activity, Mr. Levine was a sales and marketing analyst with Revlon, Inc.

Lisa G. Wilfong is the director of operations for B&L Asset Management, LLC. She was born in 1967 and graduated from the Sawyer School of Business with a certificate in accounting. She worked for various Pittsburgh area brokerage firms since her graduation. She was employed by Balis Lewittes Coleman Inc. from May, 2001 until B&L's inception in January, 2003.

Generally, B&L requires those persons involved in determining or giving investment advice to its advisory clients to be at least college graduates. Additionally, B&L prefers to employ investment professionals who have prior investment management experience.

CODE OF ETHICS, PRIVACY POLICY AND OFFER OF DELIVERY TO CLIENTS

B&L's officers may invest in certain no-load mutual funds, which are also recommended to advisory clients. In an attempt to maintain a high level ethical code, B&L and its employees hold to the following standards:

- Personal interest, if any is always secondary to clients' interests
- All client information and activity is held as confidential

Because of B&L's investment philosophy and business practices, all investment decisions are independent and objective.

B&L and its employees are in a position of trust and must act with complete propriety at all times with regard to present and former clients.

This philosophy guards against violation of securities' laws, and protects clients and the reputation of the firm. B&L's privacy policy is as follows:

B&L does not sell current or former shareholder's nonpublic personal information to anyone. B&L collects nonpublic personal information of its clientele base, and may disclose such information to unaffiliated third parties (such as transfer agents for various mutual fund companies) to assist the firm in providing appropriate services. The firm may also provide this information to governmental authorities in response to inquiries, or as otherwise permitted by law. B&L restricts access to nonpublic personal information to only those employees who need such information in order to properly service the clientele. The firm maintains physical, electronic and procedural safeguards to protect all nonpublic personal information.

The firm's privacy policy is provided to clients upon opening an account and again annually when third quarter reports are mailed. Clients are also informed that in the event that their account is closed, the firm will continue to adhere to the privacy policies established. While no accounts are managed on a conditional basis, a code of ethics exists (available at our office location and available upon request) which describes conditions under which B&L acts in good faith as an investment advisor.

REPORTING AND ACCOUNT REVIEW

At the end of each quarter, B&L provides to its clients a series of reports, which include performance activity, portfolio appraisal, realized gains and losses, income generation, and fee statements. The information to derive these reports is audited quarterly. In addition, clients will also receive statements from each custodian holding assets for the client. Investment Advisory accounts are reviewed by Michael H. Levine on a regular basis, e.g. on a monthly basis, and on an interim basis as determined by certain factors which trigger immediate review, e.g. changes in interest rates, economic conditions, and major political events. Clients are encouraged to inform B&L Asset Management, LLC as to any changes in their personal financial position.

OTHER BUSINESS ACTIVITIES

B&L Asset Management and its employees are not affiliated with any other firm or business, nor are they compensated from any other activity other than its principal function as an investment advisor. B&L may occasionally enter into solicitation agreements with unaffiliated third parties and/or affiliated persons pursuant to Rule 206(4)-3 under the Investment Advisors Act of 1940. Pursuant to the terms of said rule, clients will be informed of any such arrangements pertaining to their accounts in advance of entering into an advisory agreement with or through B&L. In general, clients do not pay any additional fees or commissions in these cases. B&L has a solicitation agreement on file with L. Stephen Kline, who is also a client of the firm.

DISCIPLINARY HISTORY

B&L as a firm and its employees have never been cited by any regulatory authority in connection to inappropriate disciplinary activities.

TRADE AGGREGATION PRACTICES

B&L does not aggregate trades on behalf of its clients, but instead only places trades on an individual basis.

REFERRALS OF CLIENTS FROM BROKER DEALERS

B&L has no relationships with Broker/Dealer firms with respect to any type of client referral process.

ASSETS UNDER MANAGEMENT AND MATERIAL CHANGES

As of December 31, 2015, B&L's assets under management were \$139,791,503.00.

No other material changes are applicable.

Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement provides information about Michael H. Levine that supplements the B&L Asset Management LLC brochure. You should have received a copy of that brochure. Please contact Michael Levine, President, at B&L Asset Management if you did not receive B&L Asset Management LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael H. Levine is available on the SEC's website at www.adviserinfo.sec.gov.

Michael H. Levine, born in 1952, attended Washington University in St. Louis where he received a BA in English Literature, and Boston University receiving a MS in Public Communications. After receiving a post-graduate degree, he worked for Revlon Inc. for four years as a sales and marketing analyst. He has worked in the financial industry since 1980, as both an investment advisor and registered representative for the broker/dealer firm, Balis & Zorn, Inc., before opening his own Registered Investment Advisory firm in 2003. Mr. Levine has never been cited by any regulatory authority in connection to any inappropriate disciplinary activities.

Mr. Levine does not participate in any business ventures, other than his role as President of B&L Asset Management. As the only investment advisor with the firm, he is self-monitored with regard to the way in which he imparts his investment philosophy. Mr. Levine and B&L Asset Management's only revenue source is from the fees which are billed directly to clients; there exists no other compensation from any other source.