

# **BLUEPRINT INVESTMENT PARTNERS LLC**

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## **Part 2A of Form ADV: Firm Brochure August 6, 2018**

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This brochure provides information about the qualifications and business practices of Blueprint Investment Partners LLC. If you have any questions about the contents of this brochure, please contact us at (336) 609-7522 or [brandon.langley@blueprintinv.com](mailto:brandon.langley@blueprintinv.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Blueprint Investment Partners LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Blueprint Investment Partners LLC is an investment adviser registered with the SEC. Registration does not in any way constitute an endorsement by the SEC of an investment adviser’s ability. Moreover, registration does not imply that a registered adviser has achieved a certain level of skill, competency, expertise or training in providing professional advisory services to its clients.

***Item 2           Material Changes***

This Form ADV Part 2A brochure (the “Brochure”) is a document which Blueprint Investment Partners LLC (the “Adviser”, “us”, or “we”) provides to its clients as required by SEC Rules.

The purpose of Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Brochure.

There are no material changes in this Brochure since the filing of the previous annual amendment, dated March 29, 2018.

Item 14- While not a material change; Blueprint Investment Partners maintains a solicitor relationship with a firm that receives compensation for client referrals.

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## ***Item 4            Advisory Business***

### **General Information**

The Adviser is a North Carolina limited liability company with its principal place of business in Greensboro, North Carolina. The Adviser was organized in December 2013. The Adviser is primarily owned by Jon Robinson and Brandon Langley.

### **Advisory Services**

The Adviser primarily seeks to provide three different types of services to clients. Each of these services is described below.

#### **Fund Sub-Advisory Services**

The Adviser seeks to provide fund management services to one or more private investment vehicles (each, a “Fund”). The sub-advisory services that may be provided to Fund clients includes constructing and managing a diversified investment portfolio. In providing sub-advisory services to Fund clients, the Adviser may also utilize various hedging strategies and/or non-correlated asset classes to balance portfolio risk. These asset classes may include but, are not limited to, fixed income instruments and narrow-based security index futures. When providing sub-advisory services to Funds, the Adviser generally has discretionary authority over a portion of the applicable Fund.

#### **Asset Manager Sub-Advisory Services**

The Adviser also seeks to provide discretionary sub-advisory services to other third-party asset managers (“Asset Managers”). When providing such services, the Adviser will enter into a separate, written sub-advisory agreement with each Asset Manager client. Subject to the Adviser’s written approval, the Asset Managers may be able to place a variety of restrictions on the Adviser’s discretionary investment activity, including restrictions on the term of investments, the types of securities permitted, the credit ratings allowed, and the liquidity of the account. Asset Manager clients may change these restrictions upon written notice to the Adviser and such changes are only effective once acknowledged in writing by the Adviser.

In providing sub-advisory services to Asset Managers, the Adviser employs various proprietary investment strategies (“Investment Strategies”) for the portfolios over which it has been delegated discretionary authority (each, a “Portfolio”). The Adviser works with each Asset Manager to determine which Investment Strategy or Strategies will best help the Asset Manager achieve the objectives of a particular Portfolio.

#### **Consulting Services**

The Adviser provides certain generalized (*i.e.*, not provided with respect to any specific client or client account) non-discretionary investment services with respect to the assets managed by another investment adviser (“Consulting Services”).

## Client Assets

As of March 15, 2018, the Adviser had \$124,322,258 in assets under management, of which \$80,181,764 is discretionary and \$44,140,494 is non-discretionary.

### ***Item 5 Fees and Compensation***

#### Fund Sub-Advisory Fees

The Adviser generally charges its Fund sub-advisory clients a management fee of up to 2% of the portion of the Fund's assets that are sub-advised by the Adviser (the "Fund Sub-Advisory Fee"). The Fund Sub-Advisory Fee is generally billed and payable in arrears on a quarterly basis.

#### Asset Manager Sub-Advisory Fees

For its services as a sub-adviser to Asset Managers, the Adviser generally charges a fee of up to 1% of the assets in the Portfolios (the "Asset Manager Sub-Advisory Fee"). The Asset Manager Sub-Advisory Fee may be billed and payable in arrears or in advance on a quarterly basis.

#### Consulting Fees

For its Consulting Services, the Adviser generally receives an annual fixed fee that is paid in advance on a monthly basis.

#### Other Fees

Fees paid to the Adviser are exclusive of all custodial and transaction costs paid to the client's custodian, brokers, or other third party consultants. Please see Item 12 below for additional information. Fees paid to the Adviser are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### ***Item 6 Performance-Based Fees and Side-By-Side Management***

The Adviser does not charge performance based fees. The fees charged by the Adviser are based solely upon the applicable client's assets under management.

### ***Item 7 Types of Clients***

#### Fund Sub-Advisory Services

As stated above, the Adviser seeks to provide sub-advisory services to certain privately offered Funds. The Adviser provides its services subject to the direction and control of the General Partner of the Funds and not individually to the investors of the Funds.

## Asset Manager Sub-Advisory Services

The Adviser also provides sub-advisory services to Asset Managers. There is no minimum amount for a Portfolio, however Asset Managers are generally expected to allocate at least \$10 million to a Portfolio managed by the Adviser.

### ***Item 8           Methods of Analysis, Investment Strategies and Risk***

#### Methods of Analysis and Investment Strategies

The analysis and Investment Strategies utilized by the Adviser may vary significantly depending on the needs of a particular client, but all of the Adviser's recommendations are likely to be rooted in one or more of the following principles.

- Risk Profile - target the appropriate balance of risk and return to meet the needs of the client;
- Macro Direction - determine path and strength of overall markets and sectors (*i.e.*, US/Foreign stocks, bonds, commodities, etc.);
- Micro Direction - determine path and strength of individual funds and securities;
- Volatility/Volume - determine stability and breadth of a particular directional move;
- Correlation - determine the relationship of a given sector/instrument to other investments held by the client; and/or
- Diversification - evaluate the appropriate allocation to various instruments to meet the client's risk profile.

Investing in securities involves the risk of loss that clients should be prepared to bear.

#### Risks

The Adviser primarily invests its client's assets in ETFs and individual securities, but may also, among other things, utilize narrow-based security index futures on behalf of its clients. All investment portfolios are subject to risks. Accordingly, there can be no assurance that clients will meet their investment objectives and goals, or that investments will not lose money.

Certain material risks to which the client's assets may be subject are discussed below.

**Management Risks.** While the Adviser manages client assets based on the Adviser's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that the Adviser allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that the Adviser's specific investment choices could underperform their relevant benchmarks.

**Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.** The Adviser may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are often less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled

investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

**Risks Related to Alternative Investment Vehicles.** From time to time and as appropriate, the Adviser may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time.

**Equity Market Risks.** The Adviser may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

**Fixed Income Risks.** The Adviser may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

**Risks Associated with Electronic Trading or Order Routing Systems.** Trading through an electronic trading or order routing system creates risks associated with system or component failure. In the event of system or component failure, the Adviser may not be able to enter new orders, execute existing orders, modify or cancel orders that were previously entered or determine the status of existing orders. This could result in financial losses to clients.

The foregoing risks are just some of the most significant risks that may apply to a client's investments. Clients should understand that investing in any securities, involves a significant risk of loss of both income and principal and that they should be prepared to bear such losses. Investment safety and satisfactory performance is in no way guaranteed and no incremental protections are offered via an investment account with the Adviser.

***Item 9                   Disciplinary Information***

Neither the Adviser nor any of the Adviser's owners or employees has reportable disciplinary events.

***Item 10               Other Financial Industry Activities and Affiliations***

As discussed above, the primary co-owners of the Adviser, Mr. Robinson and Mr. Langley, are also the co-owners of Robinson-Langley Capital Management, LLC, which is a commodity pool operator and a commodity trading advisor. Mr. Robinson also serves as an investment adviser representative of Bluegrass Capital Advisors LLC.

The Adviser may enter into a written agreement with a third-party investment adviser pursuant to which the Adviser may refer clients to that third-party investment adviser for a fee. This compensation for referrals could create a conflict of interest in the Adviser recommending one third-party adviser over another, however the Adviser will only refer a client to a third-party investment adviser if the Adviser believes that such referral is in the best interest of the client.

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

The Adviser has established and implemented a Code of Ethics (or "Code") designed to educate all employees of the Adviser's detailed ethical standards and prohibition of fraudulent, deceptive or manipulative conduct.

The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code. As a fiduciary, the Adviser will act at all times in its clients' best interests and will avoid or disclose any actual or potential material conflicts of interests. The Adviser's Code of Ethics emphasizes and implements these fundamental principles.

The Adviser's Code of Ethics includes prohibitions against the use of material non-public information. Employees are prohibited from trading for themselves or others in any security while in possession of material nonpublic information as well as communicating that information to anyone else. The Code of Ethics also covers the Adviser's policy on giving or receiving gifts and entertainment in a business setting, as well as protecting the confidentiality of client information and the Adviser's Privacy Policy.

The Code of Ethics also sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time the Adviser's associated persons may invest in the same securities recommended to clients. Under the Code of Ethics, the Adviser has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code of Ethics' personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code of Ethics also provides for disciplinary action as appropriate for violations.



A copy of this Code of Ethics is available upon request to any client or prospective client. Requests should be directed to Brandon Langley, Chief Compliance Officer and Managing Partner of the Adviser, at [Brandon.Langley@blueprintinv.com](mailto:Brandon.Langley@blueprintinv.com).

The Adviser may recommend clients invest in a Fund managed by a related person or a Fund to which the Adviser provides sub-advisory services. This may create a potential conflict of interest because the Adviser could directly or indirectly receive a greater amount of compensation if the client invests in such a Fund. To the extent that assets for which the Adviser receives an advisory fee are invested in such a Fund, the Adviser will waive its advisory fees for such assets and such assets will only be subject to the fees normally charged by the applicable Fund including any Sub-Advisory Fees.

#### ***Item 12 Brokerage Practices***

When given discretion to select the brokerage firm that will execute orders in client accounts, the Adviser seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided, and commission rates. Therefore, the Adviser may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of other services, including quality of execution.

#### **Aggregation of Clients’ Orders**

The Adviser may aggregate securities sale and purchase orders for clients with similar orders being made contemporaneously for other accounts managed by the Adviser if, in the Adviser’s judgment, aggregation is reasonably likely to result in an overall economic benefit to all of the accounts involved or at least result in no detriment to the accounts involved.

#### ***Item 13 Review of Accounts***

The Adviser will periodically review each client’s account(s) and on an as-needed basis. These reviews generally will be conducted by one or more of the Adviser’s Managing Partners.

Account custodians are responsible for providing monthly account statements which reflect the positions (and current pricing) in each client’s account as well as transactions in each client’s account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. The Adviser will provide additional written reports as needed or requested by the client.

#### ***Item 14          Client Referrals and Other Compensation***

Blueprint has a relationship with a firm that may refer clients to Blueprint in exchange for a referral fee. If a client is introduced to Blueprint by either an unaffiliated or an affiliated solicitor, Blueprint may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Blueprint's investment management fee, and shall not result in any additional charge to the client.

#### ***Item 15          Custody***

The Adviser does not have actual or constructive custody of its clients' funds and all clients' funds and securities are held at a qualified third-party custodian. To the extent the Adviser has custody of a client's assets, the Adviser will send such client a quarterly statement outlining its fee calculation before the debit of its fee is made. These statements and the statements received from each client's custodian should be carefully reviewed by the client. Clients should contact the Adviser directly if they believe that there may be an error in their statement.

Currently, Blueprint does not have custody over any of its clients' assets.

#### ***Item 16          Investment Discretion***

Clients engaging the Adviser to provide sub-advisory services, generally hire the Adviser to provide discretionary asset management services, in which case the Adviser places trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Such clients generally execute a sub-advisory agreement, which allows the Adviser to determine the securities to buy or sell and/or determine the amount of the securities to buy or sell in the Adviser's discretion. As discussed above, the Adviser may allow such clients to place various restrictions on the Adviser's choice of allowable investments.

In non-discretionary accounts, we make periodic recommendations to clients regarding the securities to be purchased or sold and the size of those transactions.

#### ***Item 17          Voting Client Securities***

The Adviser has adopted policies and procedures with respect to the voting of proxies relating to securities held in client accounts. If a client delegates responsibility for voting proxies to the Adviser, the firm will evaluate and vote proxies in a manner consistent with the client's best interests. When requested to vote proxies, the Adviser will act in the best interest of the client and vote in a manner that it determines best serves the interest of maximizing shareholder value for all clients. The policy of the Adviser is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client.

The Adviser's clients are permitted to place reasonable restrictions on the Adviser's voting authority in the same manner that restrictions are applied to all other aspects of account investment as dictated through the client's unique investment policy. Further, there may be times when the Adviser's management determines that refraining from voting a proxy is in a

client's best interest, such as when the cost of voting a proxy exceeds the expected benefit to the client.

If the Adviser determines that a material conflict of interest exists in voting a proxy, then the Adviser will review the matter with the client, who will then together determine whether to direct the affected client to vote their proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

Clients may obtain information regarding how the Adviser voted their proxies, and/or request a copy of the Adviser's Proxy Voting Policies & Procedures, by contacting Brandon Langley, Chief Compliance Officer and Managing Partner of the Adviser, at [Brandon.Langley@blueprintinv.com](mailto:Brandon.Langley@blueprintinv.com).

Currently, Blueprint does not vote proxies for any of its clients.

#### ***Item 18 Financial Information***

The Adviser does not solicit prepayment or accept prepayment of more than \$1,200 in fees per client, six months or more in advance. The Adviser currently does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.