

**Avenue 1 Advisors, LLC**

**dba**

**Blue Rock Avenue 1**

**Form ADV Part 2A – Disclosure Brochure**

**Effective: September 20, 2018**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 (“Blue Rock Avenue 1” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (302) 660-3350.

Blue Rock Avenue 1 is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Blue Rock Avenue 1 to assist you in determining whether to retain the Advisor.

Additional information about Blue Rock Avenue 1 and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 298465.

**Avenue 1 Advisors, LLC**  
**1 Avenue of the Arts, Wilmington, DE 19801**  
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## **Item 2 – Material Changes**

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplements")*. The Disclosure Brochure provides information about a variety of topics relating to an advisor's business practices and conflicts of interest. The Brochure Supplements provide information about advisory personnel of Blue Rock Avenue 1.

Blue Rock Avenue 1 believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Blue Rock Avenue 1 encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

Blue Rock Avenue 1 is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Blue Rock Avenue 1.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 298465. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (302) 660-3350.

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## Item 4 – Advisory Services

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### A. Firm Information

Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 (“Blue Rock Avenue 1” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a limited liability company (“LLC”) under the laws of the State of Delaware. Blue Rock Avenue 1 was founded in August 2018 and is owned and operated by David (Chris) Benfer (Partner and Chief Compliance Officer) and Matthew J. MacNeal (Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Blue Rock Avenue 1. For questions regarding this Disclosure Brochure, please contact Jarrett Morris at (302) 660-3350.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### B. Advisory Services Offered

Blue Rock Avenue 1 offers advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses and retirement plans (each referred to as a “Client”). Blue Rock Avenue 1 provides a comprehensive approach to its wealth advisory services. Services are tailored to the unique needs of each Client.

#### Investment Management Services

Blue Rock Avenue 1 provides customized wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and planning services. Blue Rock Avenue 1 works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. Blue Rock Avenue 1 customizes its investment management services for its Clients. Blue Rock Avenue 1 will implement the investment strategy with its internal management and/or the use of unaffiliated money managers or investment platforms (as described below).

*Internal Investment Management* – The Advisor’s investment philosophy is based primarily on modern portfolio theory. The Advisor will develop a strategic asset allocation for the Client based on the Client’s unique situation. The Advisor will then construct an investment portfolio primarily utilizing exchange-traded funds (“ETFs”). The Advisor may also incorporate open-end mutual funds, individual equity securities and/or individual fixed income securities in a Client’s portfolio. For mutual funds, the Advisor primarily selects passive managers and will seek institutional share classes when available.

Blue Rock Avenue 1 typically employs a long-term investment approach for Clients, but may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Blue Rock Avenue 1 will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Blue Rock Avenue 1 will provide investment management and related advisory services. At no time will Blue Rock Avenue 1 accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client Investment Advisory Agreement.

*Use of Independent Managers* - Blue Rock Avenue 1 may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively “Independent Managers”). Independent Managers may be sourced directly or accessed through an investment management platform. The Client will be required to enter into a separate agreement with the Independent Manager[s].

Blue Rock Avenue 1 serves as the Client’s primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Blue Rock Avenue 1 will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Blue Rock

Avenue 1 will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

#### Financial Planning Services

Blue Rock Avenue 1 will typically provide to its Clients a variety of financial planning services. Such services may be included in the overall advisory services or contracted separately, based on the Client's needs and complexity of the services to be provided. Services may be provided in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, distributions, personal savings, education savings, spending, insurance needs, estate planning, charitable strategies, and other areas of a Client's financial situation. Blue Rock Avenue 1 may deliver specific planning modules to the Client or a comprehensive plan, based on the needs of the Client.

In certain circumstances, Blue Rock Avenue 1 may also refer Clients to an accountant, attorney or other specialist, as appropriate for the Client's unique situation. For certain financial planning engagements, the Advisor will generally provide a written report that contains observations and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor. Financial planning services may be included in an overall wealth management engagement or provided as a separate service, pursuant to the terms of the agreement with the Client.

#### Retirement Plan Advisory Services

Blue Rock Avenue 1 provides advisory services on behalf of company retirement plans (each a "Plan") and the company/sponsor (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education
- Investment Policy Statement ("IPS") Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by Blue Rock Avenue 1 serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Blue Rock Avenue 1's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging Blue Rock Avenue 1 to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Blue Rock Avenue 1 will work with each Client to develop a custom investment strategy designed in connection with the Client's investment goals and objectives.
- Asset Allocation – Blue Rock Avenue 1 will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.

- Portfolio Construction – Blue Rock Avenue 1 will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Blue Rock Avenue 1 will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Blue Rock Avenue 1 does not manage or place Client assets into a wrap fee program.

#### **E. Assets Under Management**

Blue Rock Avenue 1 is a newly formed advisory firm and does not yet have assets to report. Clients may request more current information at any time by contacting the Advisor.

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

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of Blue Rock Avenue 1 and the Client.

#### **A. Fees for Advisory Services**

##### Investment Advisory Services

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Fees are based on the closing market value of the assets under management in the account[s] and the end of the quarter based on the following schedule:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
Up to \$1,000,000	1.50%
Next \$1,000,001 to \$2,000,000)	1.25%
Next \$2,000,001 to \$3,000,000)	1.00%
Next \$3,000,001 to \$4,000,000)	0.85%
Next \$4,000,001 to \$5,000,000)	0.70%
Next \$5,000,001 to \$7,500,000)	0.60%
Over \$7,500,000	0.50%

The investment advisory fee in the first month of service is prorated from the inception date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Blue Rock Avenue 1 will be independently valued by the Custodian (as discussed in Item 12). Blue Rock Avenue 1 will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Blue Rock Avenue 1's right to terminate an account. Additions may be in cash or securities provided that Blue Rock Avenue 1 reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Blue Rock Avenue 1, subject to the usual and customary securities settlement procedures. However, Blue Rock Avenue 1 designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Blue Rock Avenue 1 may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

##### Use of Independent Managers

For Client account[s] implemented through an Independent Manager, the Client's overall fees may include Blue Rock Avenue 1's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, Blue Rock Avenue 1 will not charge its fee separately on those assets.

#### Financial Planning Services

Blue Rock Avenue 1 offers financial planning services on either an hourly basis or a fixed engagement. Hourly engagements are billed at a rate ranging from \$150 to \$500 per hour, based on the complexity of the services to be provided and the experience level of the Advisory Person. Fixed fee engagements are negotiated based on the expected number of hours to complete the engagement at the negotiated hourly rate. Fees may be negotiable at the sole discretion of the Advisor. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. For certain Clients, financial planning services are included in investment advisory fee.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an asset-based fee that typically ranges from 0.20% to 0.50% annually. Fees are negotiable depending on the size and complexity of the Plan. Fees in the first quarter of the engagement are prorated from the effective date of the Agreement to the end of the first quarter.

### **B. Fee Billing**

#### Investment Advisory Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The amount due is calculated by applying the quarterly rate (annual rate divided by four) to the assets under management at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting Blue Rock Avenue 1 to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties. These parties will typically add Blue Rock Avenue 1's investment advisory fee and deduct the overall fee from the Client's account[s].

#### Financial Planning Services

Fees for hourly and fixed fee financial planning engagements may be invoiced up to 50% upon execution of the financial planning agreement with the balance due upon completion of the engagement deliverable[s]. Certain Clients may have their planning fees included with their overall investment advisory fees. The Advisor does not collect advance fees of \$1,200 or more for any services that will be completed six (6) months or more in advance.

#### Retirement Plan Advisory Services

Fees are typically deducted from the assets of the Plan in advance of each calendar quarter, based on the market values in each Plan Participant's account at the end of the prior calendar quarter. Fees may also be directly invoiced to the Plan Sponsor upon request.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Blue Rock Avenue 1, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by Blue Rock Avenue 1 are separate and distinct from these custody and execution fees.

In addition, all fees paid to Blue Rock Avenue 1 for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by Blue Rock Avenue 1 to fully understand the total fees to be paid.



## **D. Advance Payment of Fees and Termination**

### Investment Advisory Services

Blue Rock Avenue 1 is compensated for its investment advisory services at the end of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. Blue Rock Avenue 1 will assist the Client with the termination and transition as appropriate.

### Financial Planning Services

Blue Rock Avenue 1 may be partially compensated for its financial planning services in advance the engagement (Please see Item 5.A above.). Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for planning fees based on the hours incurred or in the event of a fixed fee, the percentage of the engagement completed. Upon termination, the Advisor will refund any unearned, prepaid fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

### Retirement Plan Advisory Services

Main Effort is compensated for its retirement plan advisory services in advance of the quarter in which services are rendered. Either party may request to terminate their services with Main Effort, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's written approval.

## **E. Compensation for Sales of Securities**

Blue Rock Avenue 1 does not buy or sell securities to generate commissions and does not receive a portion of the fees paid by Clients for securities transactions.

Advisory Persons of Blue Rock Avenue 1 may also be registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of PKS, an Advisory Person may implement securities transactions under PKS and not through Blue Rock Avenue 1. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate from and in addition to Blue Rock Avenue 1's advisory fees. Please see Item 10.

However, Advisory Persons may also be licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on the Client's needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

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

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Blue Rock Avenue 1 does not charge performance-based fees for its investment advisory services. The fees charged by Blue Rock Avenue 1 are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Blue Rock Avenue 1 does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.



## Item 7 – Types of Clients

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Blue Rock Avenue 1 offers advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses and retirement plans. Blue Rock Avenue 1 generally does not impose a minimum size for establishing a relationship. However, certain investments and strategies may require certain minimums for effective implementation.

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

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### A. Methods of Analysis

Blue Rock Avenue 1 primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Blue Rock Avenue 1 is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Blue Rock Avenue 1 generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Blue Rock Avenue 1 will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Blue Rock Avenue 1 may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Blue Rock Avenue 1 will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Below are some additional risks that Clients should understand. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## Item 9 – Disciplinary Information

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**There are no legal, regulatory or disciplinary events involving Blue Rock Avenue 1 or its owners.** Blue Rock Avenue 1 values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 298465.

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

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### Broker-Dealer Affiliation

As noted in Item 5.E. above, Advisory Persons of Blue Rock Avenue 1 are also registered representatives of PKS. In an Advisory Person's separate capacity as a registered representative, the Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person of Blue Rock Avenue 1. Neither Blue Rock Avenue 1 nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative. Under supervision by PKS, PKS may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information.

### Insurance Agency Affiliations

As noted in Item 5.E. above, Advisory Persons of Blue Rock Avenue 1 may serve as licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Blue Rock Avenue 1. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending insurance products. Clients are under no obligation to implement any recommendations made the Advisor or by its Advisory Persons.

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

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### **A. Code of Ethics**

Blue Rock Avenue 1 has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Blue Rock Avenue 1 (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Blue Rock Avenue 1 and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Blue Rock Avenue 1 associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address ethics and conflicts of interest. To request a copy, please contact us at (302) 660-3350.

### **B. Personal Trading with Material Interest**

Blue Rock Avenue 1 allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Blue Rock Avenue 1 does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Blue Rock Avenue 1 does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Blue Rock Avenue 1 allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Blue Rock Avenue 1 may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Blue Rock Avenue 1 requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Blue Rock Avenue 1 allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will any associated person of Blue Rock Avenue 1, transact in any security to the detriment of any Client.

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Blue Rock Avenue 1 does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Blue Rock Avenue 1 to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Blue Rock Avenue 1 does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Blue Rock Avenue 1 does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by Blue Rock Avenue 1. As its Advisory Persons are also registered representatives of PKS, Blue Rock Avenue 1 and its Advisory Persons are limited in the Custodians in which they can recommend to Clients. Blue Rock Avenue 1 will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Blue Rock Avenue 1 maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.). Schwab may enable the Advisor to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other financial institutions. The Advisor maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below. Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Blue Rock Avenue 1 does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian, but does receive economic benefits from Schwab. Please see Item 14.
- 2. Brokerage Referrals** - Blue Rock Avenue 1 does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Blue Rock Avenue 1 will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Blue Rock Avenue 1 will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required. Blue Rock Avenue 1 will execute its transactions through the Custodian, unless otherwise instructed in writing by the Client. Blue Rock Avenue 1 may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## Item 13 – Review of Accounts

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### A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Principals of the Advisor and periodically by the CCO. The CCO also has oversight of investment advisory processes. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client. Clients are offered an annual financial plan, subject to scope of their agreement with the Advisor.

## **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Blue Rock Avenue 1 if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

## **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Blue Rock Avenue 1**

Blue Rock Avenue 1 does not receive securities commissions from product sponsors, broker-dealers or any un-related third party. Blue Rock Avenue 1 may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Blue Rock Avenue 1 may receive referrals of new Clients from a third-party.

#### Participation in Institutional Advisor Platform

Blue Rock Avenue 1 has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Blue Rock Avenue 1. As a registered investment advisor participating on the Schwab Advisor Services platform, Blue Rock Avenue 1 receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Blue Rock Avenue 1 that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Blue Rock Avenue 1 believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

### **B. Client Referrals from Solicitors**

The Advisor does not engage paid solicitors.

## **Item 15 – Custody**

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Blue Rock Avenue 1 does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Blue Rock Avenue 1 to utilize the Custodian for the Client's security transactions. Blue Rock Avenue 1 encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## **Item 16 – Investment Discretion**

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Blue Rock Avenue 1 generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Blue Rock Avenue 1. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Blue Rock Avenue 1 will be in accordance with each Client's investment objectives and goals. For Clients with account[s] established at an Independent Manager, those account[s] will also be managed by those parties on a discretionary basis.

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

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Blue Rock Avenue 1 does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither Blue Rock Avenue 1, nor its management, have any adverse financial situations that would reasonably impair the ability of Blue Rock Avenue 1 to meet all obligations to its Clients. Neither Blue Rock Avenue 1, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Blue Rock Avenue 1 is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**David C. Benfer, CFP®  
Partner and Chief Compliance Officer**

**Effective: September 20, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of David C. Benfer, CFP® (CRD# 2449219) in addition to the information contained in the Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 (“Blue Rock Avenue 1” or the “Advisor”, CRD# 298465) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Blue Rock Avenue 1 Disclosure Brochure or this Brochure Supplement, please contact us at 302-660-3350.

Additional information about Mr. Benfer is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2449219.



## Item 2 – Educational Background and Business Experience

David C. Benfer, CFP®, born in 1967, is a Partner and the Chief Compliance Officer of Blue Rock Avenue 1. Mr. Benfer earned a Bachelor of Science from Ursinus College in 2001. Additional information regarding Mr. Benfer's employment history is included below.

### Employment History:

Partner and Investment Advisor Representative, Avenue 1 Advisors, LLC	09/2018 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	09/2018 to Present
Investment Advisor Representative, Cambridge Investment Research Advisors, Inc.	10/2012 to 09/2018
Registered Representative, Cambridge Investment Research, Inc.	10/2012 to 09/2018
Financial Advisor, Securian Financial Services, Inc.	03/2004 to 10/2012

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## Item 3 – Disciplinary Information

**There are no legal, civil or disciplinary events to disclose regarding Mr. Benfer.** Mr. Benfer has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Benfer.



Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Benfer.*** However, we do encourage you to independently view the background of Mr. Benfer on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2449219.

## **Item 4 – Other Business Activities**

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### Broker-Dealer Affiliation

Mr. Benfer is also a registered representative of Purshe Kaplan Sterling Investments, Inc. (“PKS”). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Benfer’s separate capacity as a registered representative, Mr. Benfer will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Benfer. Neither the Advisor nor Mr. Benfer will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Benfer’s separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Benfer is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Benfer’s role with Blue Rock Avenue 1. As an insurance professional, Mr. Benfer may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Benfer is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Benfer or the Advisor.

### Real Estate

Mr. Benfer also owns and manages multiple real estate rental properties. Mr. Benfer does not offer the rental property to any clients. Mr. Benfer spends approximately 2 hours of his time at these business activities.

## **Item 5 – Additional Compensation**

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Mr. Benfer has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Benfer serves as a Partner and the Chief Compliance Officer of Blue Rock Avenue 1 and is supervised by Andrew Peters, the Chief Compliance Officer. Mr. Benfer can be reached at 302-660-3350.

Blue Rock Avenue 1 has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Blue Rock Avenue 1. Further, Blue Rock Avenue 1 is subject to regulatory oversight by various agencies. These agencies require registration by Blue Rock Avenue 1 and its Supervised Persons. As a registered entity, Blue Rock Avenue 1 is subject to examinations by regulators, which may be announced or unannounced. Blue Rock Avenue 1 is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Matthew MacNeal, CFP®, AIF®  
Partner**

**Effective: September 20, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Matthew MacNeal, CFP®, AIF® (CRD# 3069555) in addition to the information contained in the Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 (“Blue Rock Avenue 1” or the “Advisor”, CRD# 298465) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Blue Rock Avenue 1 Disclosure Brochure or this Brochure Supplement, please contact us at 302-660-3350.

Additional information about Mr. MacNeal is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3069555.

## Item 2 – Educational Background and Business Experience

Matthew MacNeal, CFP®, AIF®, born in 1976, is a Partner of Blue Rock Avenue 1. Mr. MacNeal earned a Bachelor of Science from Ursinus College in 1998. Additional information regarding Mr. MacNeal's employment history is included below.

### Employment History:

Partner and Investment Advisor Representative, Avenue 1 Advisors, LLC	09/2018 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	09/2018 to Present
Investment Advisor Representative, Cambridge Investment Research Advisors, Inc.	10/2012 to 09/2018
Registered Representative, Cambridge Investment Research, Inc.	10/2012 to 09/2018
Financial Advisor, Securian Financial Services, Inc.	03/2004 to 10/2012

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Accredited Investment Fiduciary (“AIF®”)

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized

program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. MacNeal.*** Mr. MacNeal has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. MacNeal. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. MacNeal.*** However, we do encourage you to independently view the background of Mr. MacNeal on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3069555.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. MacNeal is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. MacNeal's separate capacity as a registered representative, Mr. MacNeal will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. MacNeal. Neither the Advisor nor Mr. MacNeal will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. MacNeal's separate capacity as a registered representative.

#### Insurance Agency Affiliations

Mr. MacNeal is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. MacNeal's role with Blue Rock Avenue 1. As an insurance professional, Mr. MacNeal may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. MacNeal is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. MacNeal or the Advisor.

### Item 5 – Additional Compensation

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Mr. MacNeal has additional business activities that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. MacNeal serves as a Partner of Blue Rock Avenue 1 and is supervised by David (Chris) Benfer, the Chief Compliance Officer. Mr. Benfer can be reached at 302-660-3350.

Blue Rock Avenue 1 has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Blue Rock Avenue 1. Further, Blue Rock Avenue 1 is subject to regulatory oversight by various agencies. These agencies require registration by Blue Rock Avenue 1 and its Supervised Persons. As a registered entity, Blue Rock Avenue 1 is subject to examinations by regulators, which may be announced or unannounced. Blue Rock Avenue 1 is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Christopher T. Diederich, AIF®  
Senior Advisor**

**Effective: September 20, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Christopher T. Diederich, AIF® (CRD# 5669484) in addition to the information contained in the Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 (“Blue Rock Avenue 1” or the “Advisor”, CRD# 298465) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Blue Rock Avenue 1 Disclosure Brochure or this Brochure Supplement, please contact us at 302-660-3350.

Additional information about Mr. Diederich is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5669484.

## Item 2 – Educational Background and Business Experience

Christopher T. Diederich, AIF®, born in 1980, is a Senior Advisor with Blue Rock Avenue 1. Mr. Diederich earned a B.S. in Marketing from the Rider University in 2003. Additional information regarding Mr. Diederich's employment history is included below.

### Employment History:

Partner and Investment Advisor Representative, Avenue 1 Advisors, LLC	09/2018 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	09/2018 to Present
Investment Advisor Representative, Cambridge Investment Research Advisors, Inc.	10/2012 to 09/2018
Registered Representative, Cambridge Investment Research, Inc.	10/2012 to 09/2018
Financial Advisor, Securion Financial Services, Inc.	06/2009 to 10/2012
Financial Advisor, Legacy Planning Partners	06/2009 to 10/2012

### Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Diederich.*** Mr. Diederich has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Diederich. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Diederich.*** However, we do encourage you to independently view the background of Mr. Diederich on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5669484.

## Item 4 – Other Business Activities

### Broker-Dealer Affiliation

Mr. Diederich is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Diederich's separate capacity as a registered representative, Mr. Diederich will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Diederich. Neither the Advisor nor Mr. Diederich will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Diederich's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Diederich is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Diederich's role with Blue Rock Avenue 1. As an insurance professional, Mr. Diederich may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Diederich is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Diederich or the Advisor.

### Real Estate

Mr. Diederich also owns and manages multiple real estate rental properties. Mr. Diederich does not offer the rental property to any clients. Mr. Diederich spends approximately an hour of his time at this business activity.

#### Committee Member

Mr. Diederich is also a committee member for Jeffrey S. Gaunt Scholarship Foundation, a non-profit organization runs a gold outing to help raise funds for tech scholarship award. Mr. Diederich works with the scholarship committee to select recipient of tech scholarship award. Mr. Diederich spends approximately 20 hours per year at this activity.

#### **Item 5 – Additional Compensation**

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Mr. Diederich has additional business activities that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Diederich serves as a Senior Advisor with Blue Rock Avenue 1 and is supervised by David (Chris) Benfer, the Chief Compliance Officer. Mr. Benfer can be reached at 302-660-3350.

Blue Rock Avenue 1 has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Blue Rock Avenue 1. Further, Blue Rock Avenue 1 is subject to regulatory oversight by various agencies. These agencies require registration by Blue Rock Avenue 1 and its Supervised Persons. As a registered entity, Blue Rock Avenue 1 is subject to examinations by regulators, which may be announced or unannounced. Blue Rock Avenue 1 is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Christopher M. Griest  
Business Development Coordinator**

**Effective: September 20, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Christopher M. Griest (CRD# 6094720) in addition to the information contained in the Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 (“Blue Rock Avenue 1” or the “Advisor”, CRD# 298465) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Blue Rock Avenue 1 Disclosure Brochure or this Brochure Supplement, please contact us at 302-660-3350.

Additional information about Mr. Griest is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6094720.

## Item 2 – Educational Background and Business Experience

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Christopher M. Griest, born in 1977, is a Business Development Coordinator for Blue Rock Avenue 1. Mr. Griest earned a Bachelor of Arts from the University of Scranton in 2000. Additional information regarding Mr. Griest's employment history is included below.

### Employment History:

Business Development Coordinator, Avenue 1 Advisors, LLC	09/2018 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	09/2018 to Present
Investment Advisor Representative, Cambridge Investment Research Advisors, Inc.	08/2015 to 09/2018
Registered Representative, Cambridge Investment Research, Inc.	08/2013 to 09/2015
President, Mushroom Delight, Inc.	10/2003 to 07/2014

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Griest.*** Mr. Griest has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Griest. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Griest.*** However, we do encourage you to independently view the background of Mr. Griest on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6094720.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Griest is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Griest's separate capacity as a registered representative, Mr. Griest will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Griest. Neither the Advisor nor Mr. Griest will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Griest's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Griest is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Griest's role with Blue Rock Avenue 1. As an insurance professional, Mr. Griest may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Griest is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Griest or the Advisor.

## Item 5 – Additional Compensation

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Mr. Griest has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Griest serves as a Business Development Coordinator of Blue Rock Avenue 1 and is supervised by David (Chris) Benfer, the Chief Compliance Officer. Mr. Benfer can be reached at 302-660-3350. Blue Rock Avenue 1 has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Blue Rock Avenue 1. Further, Blue Rock Avenue 1 is subject to regulatory oversight by various agencies. These agencies require registration by Blue Rock Avenue 1 and its Supervised Persons. As a registered entity, Blue Rock Avenue 1 is subject to examinations by regulators, which may be announced or unannounced. Blue Rock Avenue 1 is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Cortney B. Milner, AIF®  
Director of Retirement Services**

**Effective: September 20, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Cortney B. Milner, AIF® (CRD# 5420374) in addition to the information contained in the Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 (“Blue Rock Avenue 1” or the “Advisor”, CRD# 298465) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Blue Rock Avenue 1 Disclosure Brochure or this Brochure Supplement, please contact us at 302-660-3350.

Additional information about Ms. Milner is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5420374.

## Item 2 – Educational Background and Business Experience

Cortney B. Milner, AIF®, born in 1986, is the Director of Retirement Services for Blue Rock Avenue 1. Ms. Milner earned a Bachelor of Arts from the West Chester University in 2008. Additional information regarding Ms. Milner's employment history is included below.

### Employment History:

Director of Retirement Services, Avenue 1 Advisors, LLC	09/2018 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	09/2018 to Present
Investment Advisor Representative, Cambridge Investment Research Advisors, Inc.	03/2014 to 09/2018
Registered Representative, Cambridge Investment Research, Inc.	10/2012 to 09/2018
Financial Advisor, Securian Financial Services, Inc.	08/2008 to 10/2012
Financial Planning Specialist, Legacy Planning Partners	08/2008 to 10/2012

### Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Ms. Milner.*** Ms. Milner has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Milner. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Milner.*** However, we do encourage you to independently view the background of Ms. Milner on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 5420374.

## Item 4 – Other Business Activities

### Broker-Dealer Affiliation

Ms. Milner is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Ms. Milner's separate capacity as a registered representative, Ms. Milner will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Milner. Neither the Advisor nor Ms. Milner will earn ongoing investment advisory fees in connection with any products or services implemented in Ms. Milner's separate capacity as a registered representative.

### Insurance Agency Affiliations

Ms. Milner is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Ms. Milner's role with Blue Rock Avenue 1. As an insurance professional, Ms. Milner may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Ms. Milner is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Milner or the Advisor.

## **Item 5 – Additional Compensation**

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Ms. Milner has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Ms. Milner serves as the Director of Retirement Services of Blue Rock Avenue 1 and is supervised by David (Chris) Benfer, the Chief Compliance Officer. Mr. Benfer can be reached at 302-660-3350.

Blue Rock Avenue 1 has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Blue Rock Avenue 1. Further, Blue Rock Avenue 1 is subject to regulatory oversight by various agencies. These agencies require registration by Blue Rock Avenue 1 and its Supervised Persons. As a registered entity, Blue Rock Avenue 1 is subject to examinations by regulators, which may be announced or unannounced. Blue Rock Avenue 1 is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Michael C. Topley, AIF®**  
**Investment Specialist**

**Effective: September 20, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael C. Topley, AIF® (CRD# 5808156) in addition to the information contained in the Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 (“Blue Rock Avenue 1” or the “Advisor”, CRD# 298465) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Blue Rock Avenue 1 Disclosure Brochure or this Brochure Supplement, please contact us at 302-660-3350.

Additional information about Mr. Topley is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5808156.

## Item 2 – Educational Background and Business Experience

Michael C. Topley, AIF®, born in 1990, is an Investment Specialist for Blue Rock Avenue 1. Mr. Topley earned a Bachelor of Arts in Business Finance from the La Salle University in 2012. Additional information regarding Mr. Topley's employment history is included below.

### Employment History:

Investment Specialist, Avenue 1 Advisors, LLC	09/2018 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	09/2018 to Present
Investment Advisor Representative, Cambridge Investment Research Advisors, Inc.	09/2015 to 09/2018
Registered Representative, Cambridge Investment Research, Inc.	09/2015 to 09/2018
Investment Advisor Representative, SEI Investment Management Corp.	09/2013 to 09/2015
Registered Representative, SEI Investment Distribution Company	09/2013 to 09/2015
Registered Representative, Vanguard Marketing Corporation	09/2012 to 08/2013

### Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Topley.*** Mr. Topley has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Topley. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Topley.*** However, we do encourage you to independently view the background of Mr. Topley on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5808156.

## Item 4 – Other Business Activities

### Broker-Dealer Affiliation

Mr. Topley is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Topley's separate capacity as a registered representative, Mr. Topley will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Topley. Neither the Advisor nor Mr. Topley will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Topley's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Topley is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Topley's role with Blue Rock Avenue 1. As an insurance professional, Mr. Topley may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Topley is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Topley or the Advisor.



## **Item 5 – Additional Compensation**

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Mr. Topley has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Topley serves as an Investment Specialist with Blue Rock Avenue 1 and is supervised by is supervised by David (Chris) Benfer, the Chief Compliance Officer. Mr. Benfer can be reached at 302-660-3350.

Blue Rock Avenue 1 has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Blue Rock Avenue 1. Further, Blue Rock Avenue 1 is subject to regulatory oversight by various agencies. These agencies require registration by Blue Rock Avenue 1 and its Supervised Persons. As a registered entity, Blue Rock Avenue 1 is subject to examinations by regulators, which may be announced or unannounced. Blue Rock Avenue 1 is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Robert B. Welch, RFC®**  
**Partner and Senior Advisor**

**Effective: September 20, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Robert B. Welch, RFC® (CRD# 3070192) in addition to the information contained in the Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 (“Blue Rock Avenue 1” or the “Advisor”, CRD# 298465) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Blue Rock Avenue 1 Disclosure Brochure or this Brochure Supplement, please contact us at 302-660-3350.

Additional information about Mr. Welch is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3070192.

## Item 2 – Educational Background and Business Experience

Robert B. Welch, RFC®, born in 1976, is a Senior Advisor for Blue Rock Avenue 1. Mr. Welch earned a Bachelor of Arts in Economics & Business from LaFayette College in 1998. Additional information regarding Mr. Welch's employment history is included below.

### Employment History:

Partner and Senior Advisor, Avenue 1 Advisors, LLC	09/2018 to Present
Registered Representative, Purshe Kaplan Sterling Investments, Inc.	09/2018 to Present
Registered Representative, Cambridge Investment Research, Inc.	01/2013 to 09/2018
Registered Representative, Commonwealth Financial Network	11/2007 to 11/2012
Manager, CPA Financial Group, LLC	01/2003 to 08/2012

### Registered Financial Consultant ("RFC®")

Registered Financial Consultant ("RFC®") is a professional designation awarded by the International Association of Registered Financial Consultants ("IARFC") to those financial advisors who meet certain standards of education, experience and integrity. Prerequisites for the RFC® designation are; a baccalaureate or graduate degree in financial planning or services with strong emphasis on subjects relating to economic, accounting, business, statistics, finance, and similar studies; or have earned one of the following professional degrees or designations: AMS, CFA, CFP®, ChFC®, CLU®, CPA, EA, JD, or completed an IARFC or CFP®, approved curriculum at an accredited college or university; must meet local licensing requirements securities, life and health insurance; or operate as a fee-only planner, have no suspension or revocation of any professional license; subscribe and adhere to the RFC® Code of Ethics; must agree to devote a minimum of 40 hours per year of professional continuing education in the field of personal finance and professional practice management; and annually attest to the continued compliance and operation of the RFC® Code of Ethics.

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Welch.*** Mr. Welch has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Welch. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Welch.*** However, we do encourage you to independently view the background of Mr. Welch on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3070192.

## Item 4 – Other Business Activities

### Broker-Dealer Affiliation

Mr. Welch is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Welch's separate capacity as a registered representative, Mr. Welch will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Welch. Neither the Advisor nor Mr. Welch will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Welch's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Welch is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Welch's role with Blue Rock Avenue 1. As an insurance professional, Mr. Welch may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Welch is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Welch or the Advisor.

## **Item 5 – Additional Compensation**

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Mr. Welch has additional business activities that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Welch serves as a Senior Advisor of Blue Rock Avenue 1 and is supervised by David (Chris) Benfer, the Chief Compliance Officer. Mr. Benfer can be reached at 302-660-3350.

Blue Rock Avenue 1 has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Blue Rock Avenue 1. Further, Blue Rock Avenue 1 is subject to regulatory oversight by various agencies. These agencies require registration by Blue Rock Avenue 1 and its Supervised Persons. As a registered entity, Blue Rock Avenue 1 is subject to examinations by regulators, which may be announced or unannounced. Blue Rock Avenue 1 is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

Effective Date: September 20, 2018

### Our Commitment to You

Avenue 1 Advisors, LLC dba Blue Rock Avenue 1 ("Blue Rock Avenue 1" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Blue Rock Avenue 1 (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Blue Rock Avenue 1 does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, broker-dealers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Blue Rock Avenue 1 shares Client information with PKS due to the oversight PKS has over certain supervised persons of the Advisor. You may also contact us at any time for a copy of the PKS Privacy Policy.	Yes	No
<b>Marketing Purposes</b> Blue Rock Avenue 1 does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Blue Rock Avenue 1 or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Blue Rock Avenue 1 does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (302) 660-3350.