

BLANK EQUITY MANAGEMENT LLC

FORM ADV - PART 2A INFORMATION

February 11, 2019

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This Brochure provides information about the qualifications and business practices of Blank Equity Management LLC ("BEM"). If you have any questions about the contents of this Brochure, please contact us at (516) 439-5525. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about BEM (CRD No. 153570), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

BEM is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to this Brochure since the last Annual Update, filed March 12, 2018.

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Item 4 Advisory Business

A. Blank Equity Management LLC ("BEM")

BEM is an investment adviser which began its business in October 2010. BEM makes consulting, including financial planning, and investment management to a wide variety of clients, principally individuals. BEM is wholly-owned by Matthew J. Blank. BEM does not control any other firm. The advisory services of BEM are described in detail below.

BEM also offers a wrap fee service which is described in a separate Form ADV, Part 2A "Wrap Fee" Appendix 1 Brochure.

B. Services -

BEM Representatives begin each advisory service by carefully examining the client's investment objectives and financial circumstances. During this stage, time is taken to educate clients about the various features of different types of BEM consulting or investment management services that would benefit the client. Clients are also informed about investment alternatives and investment risks to make them aware that attempting to attain a higher rate of return entails accepting higher levels of risk and the potential for loss. Once this initial evaluation is complete, BEM Representatives recommend one or more of the advisory services described below that will be provided in a manner aimed at achieving the Client's investment or other objectives.

While providing its services, BEM can advise clients about a wide variety of securities, including exchange-listed and over-the-counter stocks, foreign issuers, warrants, bonds, commercial paper, certificates of deposit, municipal securities, exchange-traded funds, limited partnership interests, variable annuities and insurance, convertible securities, and U.S. government securities.

BEM Representatives strive to provide investment advice that is in the client's best interest, using their best judgment. They consider past performance of individual securities, mutual funds, and third-party managers, but rely more on reports from sources that provide information about the make-up and nature of the investments being considered. BEM and its Representatives do not assure any client a profit will occur from BEM's services, or guarantee against a loss.

Consulting Services

In completing a financial plan or other consulting project, regardless of the complexity, Representatives will:

- Interview the client, analyze the client's financial needs and assist the client in developing realistic goals and objectives based on information provided by the client. The Representative may also clarify planning problems and outline strategies designed to meet the client's goals. A client may retain BEM to perform a single nonrecurring project, such as investment research or specific investment advice, retirement planning or insurance analysis, or a comprehensive plan covering these and other subjects. A client may also engage a Representative for projects that may require annual or more frequent reviews if more complex long-term planning is needed.
- Prepare an initial written project or comprehensive plan in the scope requested by a client based on the information gathered during the client interview and needs evaluation. This plan may include establishing a clear set of objectives, an outline of resources, a written investment policy statement, an asset allocation model, strategy recommendations, retirement, estate, education, or insurance planning, product recommendations, and steps to take for implementing advice provided.
- Help the client implement the plan, including purchasing and/or selling securities and/or

insurance products.

- Review the plan periodically in the scope and frequency agreed upon with the client.

The Representative may also, as needed, recommend changes to the client's investment portfolio or Plan, either in writing or verbally. Changes in the client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes in the plan. To the extent material changes have occurred to a client's circumstances or goals, or to the extent a client requests a new project, the client will be asked to sign a new services agreement. The client may initiate contact with the client's Representative as often as needed and the Representative will schedule conferences as needed, usually no less than annually.

All planning is based on information provided by the client. It is the client's responsibility to be certain BEM has current and accurate information for the initial plan and it is the client's responsibility to inform the Representative of material changes affecting the investments and planning strategies implemented.

Investment Management Services

BEM offers clients portfolio management and reporting services by means of its Investment Management Services program. Through the program, clients receive investment analysis, allocation recommendations, monthly or quarterly statements reflecting holdings and transactions, quarterly statements, and ongoing account monitoring services for a portfolio which may include stocks, bonds, mutual funds, exchange-traded funds, private placements, and convertible securities. BEM will exercise discretionary trading authority while providing services. This means that BEM Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so. BEM may also recommend the use of third-party investment managers to manage all, or a portion of the assets. Such managers will also have limited discretionary trading authority.

The initial asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions and overall financial conditions. Based on this information, the client is provided with investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are monitored by the client's Representative in light of the client's stated goals and objectives. The frequency of these reviews is determined by the Representative. BEM Representatives meet with the client on an as needed basis to discuss the portfolio and other aspects of the service.

Clients should be aware that commissions will be charged for transactions by the brokerage firm processing the transactions.

As a general rule, BEM believes that investing is best suited to those who believe in a long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be made. Investments are not held by BEM. Instead, all investments managed by BEM are usually held at the brokerage firm ("Custodian") through which transactions are placed.

BEM does not assure or guarantee the results of its Investment Management Services; thus, losses can occur from following BEM's advice pertaining to any investment or investment approach, including using conservative investment strategies.

Retirement Plan Consulting Services

BEM can provide the following services to retirement plan accounts:

ERISA Section 3(21) Plan Investment Advisory Services: BEM can perform non-discretionary investment advisory services at the plan level as described below.

- a. BEM will advise, if necessary, about the need for a written investment policy statement and assist with the preparation of a statement.
- b. BEM will advise of appropriate investment categories for a retirement plan consistent with the client's adopted policy statement.
- c. BEM will advise clients of appropriate assets/investment instruments which are consistent with the investment categories selected by the client.
- d. BEM will monitor performance of the investment choices of the client and provide periodic advice regarding possible changes to the investment selections.
- e. The client shall have ultimate authority for selecting the investments for the client's retirement plan.
- f. BEM will meet with representatives of the client, at intervals mutually acceptable to the client and BEM, to discuss investment performance.
- g. BEM will provide clients with quarterly reports regarding performance of investments selected by the client for the plan and performance of one or more comparative benchmarks.
- h. BEM will assist clients with selection of any plan services providers, if needed.
- i. BEM will provide education to client's retirement plan participants about general investment principals and investment alternatives available under the retirement plan. BEM's assistance in participant education shall be consistent with the scope of the definition of investment education found in Department of Labor Interpretive Bulletin 96-1. BEM will not provide individual investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the retirement plan.

C. Client Tailored Services and Client Imposed Restrictions -

All advisory services are tailored specifically to the individual needs of the clients as described within each service above. Clients may impose restrictions on investment in certain securities or types of securities.

D. Wrap Fee Programs -

BEM also offers a wrap fee program. The accounts in the wrap fee program are charged one fee for both the advisory services of BEM and commissions for certain transactions. The non-wrap and wrap accounts apply investment strategies suited to each client's investment objectives. As the sponsor of the wrap fee program, BEM receives the entire wrap fee.

E. Assets Under Management -

As of December 31, 2018, BEM has assets of \$47,734,186 under discretionary management and none under non-discretionary management.

Item 5 Fees and Compensation

A. and B. Fees and Payment of Fees -

Consulting Services Fee

Fees may be charged for Consulting services on a fixed fee per project basis, or on an hourly fee basis. The hourly rate is \$200. The hourly rate may be negotiated.

Fees are determined by each Representative by estimating the complexity of the client's circumstances, the level of skill required to perform the service, and the amount of time that will be required to perform research, analysis, and plan preparation. The exact fee is disclosed to the client prior to contract signing.

One-half of the fee is payable upon commencement of services with the balance due upon delivery of the written plan or completion of counseling services. Payment arrangements are established in the services agreement. The fee may be waived in whole or in part by a Representative or BEM at their sole discretion. Consulting Services may be terminated upon ten (10) days advance written notice by either party to the other. Any prepaid unearned fee will be refunded to the client. Any fee due will be prorated to the date of termination.

The fees described above may change based on special situations such as an expansion of a project, increase in the number of reviews, more specialized needs of the client, more complex planning, or more detailed reporting. Before such a change is made, the client is given 10 day prior written notice and agrees to such changes by signing a new services agreement, or an amendment thereto.

Fees do not include product transaction commissions, or the fees for third-party professional services, e.g., attorneys, accountants, or other third parties.

Investment Management Services Fee

Fees for Investment Management Services are calculated as a percentage of the total value of investments under BEM's management as set forth below. In addition to this advisory fee, there will be transactional, administrative, servicing fees and commissions charged by the account custodian.

Market Value of Account	Annual Rate
\$0 - \$1,000,000	1.25%
Over \$1,000,000	1.00%

Fees are negotiable. All fees due are set forth in each client's services agreement.

Advisory fees are payable quarterly in advance and are calculated on the basis of the market value of the investments in the account including any balances held in money market funds. The initial fee is based on the value of the assets in the account as of the effective date of the agreement. For any partial calendar quarter the management fee is prorated based on the number of days the account was open during the quarter. The fee applicable to assets deposited into an account which exceed \$20,000 are prorated from the date of deposit. There is no adjustment to the fee when assets are withdrawn.

The fees paid to BEM are for advisory services only. BEM will cover the costs of independent third party manager services within its fee only in those instances where the client has not entered into an agreement directly with the manager. Commissions and other account fees will also be charged in accordance with the account's brokerage firm's normal commission schedule.

Fees payable to BEM, with client's prior permission, are deducted from the client's account when due and reports from the account's custodian show the fee debits. BEM will liquidate money market share to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees this way is contained in the services agreement. The client's periodic account statements from the custodian disclose all amounts disbursed from the account, including advisory and services fees paid. The client may terminate the authorization for automatic deduction of advisory fees payable to BEM at any time by notifying BEM in writing. BEM has the right to modify its fee schedule upon 30 days advance written notice to the client.

Investment Management Services may be terminated upon at will upon thirty (30) days advance written notice by either party to the other. Any prepaid unearned fee will be refunded to the client.

Note: BEM also offers Investment Management Services through a "Wrap" program. The Wrap Program has asset-based fees covering both advisory services and certain commissions and is described in more detail in the Appendix 1 brochure.

Retirement Plan Consulting Service Fees

Fees for Retirement Plan Consulting Services are negotiable and calculated as a percentage of the total value of plan assets at a rate ranging from, 0.4% to 1.0% of plan assets under advisement. In addition to this advisory fee, there may, depending upon the type of security, be transactional and commissions charged by the account's custodian. Administrative and servicing fees will also be charged.

All fees due shall be payable calendar-quarterly, before services are provided in accordance with the fee schedule noted above. The advisory fee may be paid directly by the plan or by the plan administrator as determined in the advisory agreement. Fees applicable to services provided at inception and upon termination shall be prorated for the amount of time services are provided during the first and last quarter. The client will grant authority to the retirement plan record-keeper (or other custodian of retirement plan assets) to remit the fees directly to BEM from retirement plan assets; however, the client may choose to pay the fees directly to BEM.

C. Additional Fees -

Fees paid to BEM are for BEM advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included.

Prospective clients should be aware that in addition to BEM's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by BEM on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

D. Prepayment of Fees -

Client fees for specific services may be charged in advance as described for the specific service above.

E. Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. 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 your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Item 6 Performance Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients/Minimum Account Size

BEM makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Although BEM does not generally impose any conditions for providing its services, BEM Representatives may negotiate a minimum fee for all services.

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

A. Methods of Analysis and Investment Strategies -

BEM's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases. BEM's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

B. Investment Strategy and Method of Analysis Risks -

All securities analysis methods and strategies, including those used by BEM may involve a high degree of risk and losses can occur.

Neither BEM, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by BEM.

C. Security Specific Material Risks -

BEM may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

Item 9 Disciplinary Information

A. Criminal or Civil Actions -

Neither BEM nor any of its counselors or other related persons have been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction to report.

B. Administrative Enforcement Proceedings -

Neither BEM nor any of its counselors or other related persons have been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

C. Self Regulatory Organization Enforcement Proceedings -

Neither BEM nor any of its counselors or other related persons have been subject to a self-regulatory organization proceeding to report.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration -

Neither BEM nor any of its management persons are registered or applying to become registered as a broker-dealer or registered representative of a broker-dealer.

B. Futures or Commodity Registration -

Neither BEM nor any of its management persons is registered or applying to become registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of such.

C. Material Relationships Maintained and Conflicts of Interest -

The primary business activity of BEM and its staff is providing investment management services to individual clients.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest -

BEM does not recommend or select other advisers for clients in return for compensation from the adviser.

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

A. Code of Ethics Description -

Representatives of BEM may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to the Representative, is contemplated, a client's transaction is given priority. BEM has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons to obtain preapproved of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client's accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

The firm may invest Matthew Blank's personal portfolio in similar strategies to its clients and the firm & its associated persons may trade in the same securities traded for clients. However, it is the policy of the firm not to give preference to orders for the firm and/or personnel associated with the firm regarding such trading. The firm and/or its employees and members may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts. If a security is purchased or sold for client accounts and the firm and/or its employees or members on the same day, the firm and/or its employees or members will pay or receive the same price as the client account, or the client account will receive the more favorable price. If purchased or sold on different days, it is possible that the firm and/or employees' or members' personal transactions might be executed at more favorable prices than were obtained for clients.

The firm and/or its employees and members may buy or sell different investments, based on personal investment considerations, which the firm may not deem appropriate to buy or sell for clients. It is also possible that the firm and/or its employees and members may take investment positions for their own accounts that are contrary to those taken on behalf of clients. The firm and/or its employees and members may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. This can occur when securities that are not suitable for clients at the time of purchase (e.g., speculative stocks, micro-cap stocks, penny stocks), are purchased by the firm and/or its employees and members. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest. Conversely, the firm and/or its employees and members may liquidate a security position that is held both for their own account and for the accounts of firm clients, sometimes in advance of clients. This occurs when personal considerations (i.e., liquidity needs, tax-planning, industry/sector weightings) deem a security sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest. The firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Item 12 Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions -

Although BEM generally does not exercise discretion to select brokerage firms, BEM Representatives typically recommend the custodial services of TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc., member FINRA/SIPC ("TD AMERITRADE").

When providing Investment Management Services, BEM Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to BEM. When doing so, it allows BEM to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid without obtaining specific consent from the client for each trade. Clients should be aware that Representative may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker-dealer recommended by BEM may not be better than the commissions or execution available if the client used another brokerage firm. However, BEM believes the overall level of services and support provided to the client by custodians and broker-dealers BEM recommends outweighs the potentially lower costs, which may be available from other brokerage service providers.

BEM recommends TD AMERITRADE to clients for custody and brokerage services. Clients should be aware that there is no direct link between BEM and TD AMERITRADE in connection with the advice BEM gives to clients. BEM receives economic benefits through the custody and operating relationships it has with TD AMERITRADE that are not typically available to retail investors. These benefits include the following products and services, provided to BEM without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. TD AMERITRADE also pay for business consulting, professional services, and research received by BEM affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for BEM personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by TD AMERITRADE, may benefit BEM, but may not benefit its clients. Such other services made available by TD AMERITRADE are intended to help BEM manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Clients should be aware that the receipt of economic benefits by BEM described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence BEM's recommendation of those service providers for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for BEM when it recommends TD AMERITRADE.

Other than the services described above, BEM and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

BEM does not process transactions through TD AMERITRADE in return for TD AMERITRADE referring new clients to BEM.

B. Aggregating Securities Transactions for Client Accounts -

When exercising discretion, BEM may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which BEM then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs BEM to effect transactions through a particular broker/dealer, including TD AMERITRADE, BEM will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting BEM to particular broker/dealers may limit BEM's ability to include a client account order within block orders to obtain the best price or execution. In addition, if BEM is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed BEM to use a particular broker/dealer, BEM will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing BEM to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

Item 13 Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved -

Reviews of financial plans are performed from time to time by a BEM Representative as requested by a client and as the Representative deems appropriate. More than one Representative may be involved in the development of a plan and, with the client's permission, the client's legal and accounting professionals may be involved. When outside professionals become involved in the planning process, the cost of the outside professionals is the responsibility of the client. Currently Matthew Blank is reviewing all consulting services projects.

B. Review of Client Accounts on Non-Periodic Basis -

The client's portfolio is regularly reviewed by a BEM Representative as frequently agreed upon by the client and the Representative, or more frequently if the Representative determines, to ensure the investments in the account are in line with the client's stated investment policy guidelines. Currently Matthew Blank is reviewing all investment management accounts.

C. Content of Client Provided Reports and Frequency -

For clients receiving Consulting Services, a written project report or comprehensive financial plan is prepared in the scope requested by the client during the initial interview and subsequent counseling sessions.

Clients receiving Investment Management Services receive reports at least quarterly from their account's custodian. The client may receive a written performance report as often as is agreed upon between the client and the advisor, but not more often than quarterly. Clients are encouraged to compare the information on any account statement received from BEM to that shown on custodial statements.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided to BEM from External Sources and Conflicts of Interest -

BEM does not have any relationships which provide an economic benefit to BEM for providing investment advice or other advisory services to clients.

B. Advisory Firm Payments for Client Referrals -

BEM does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party in return for client referrals.

Item 15 Custody

BEM does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by BEM.

To the extent a client receives any account or other investment ownership statement from BEM, BEM recommends the client carefully compare the information in the report to that in the custodian's statements.

Item 16 Investment Discretion

When providing Investment Management Services, BEM Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to BEM. When doing so, it allows BEM to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that BEM Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by BEM may not be better than the commissions or execution available if the client used another brokerage firm. However, BEM believes that the overall level of services and support provided to the client by custodians and broker-dealers whom BEM recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

Depending on the service agreement, third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by BEM using discretionary authority granted to BEM by a client. Such third-party managers also have authority granted by the client to purchase and sell securities at their discretion.

In those instances where an order error occurs by BEM, it is BEM's policy to reverse the order to make the client's account whole.

Item 17 Voting Client Securities

BEM and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian. BEM also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 Financial Information

A. Balance Sheet -

BEM does not require or solicit prepayment of fees of more than \$500, six months or more in advance, thus no financial statement for BEM is attached.

B. Financial Conditions Reasonably Likely to Impair BEM's ability to Meet Commitments to Clients -

BEM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

C. Bankruptcy Petitions During the Past Ten Years -

BEM has not been subject of a bankruptcy petition at any time during the past ten years.

Item 19 Privacy Policy

Preserving trust is a core value. Blank Equity Management LLC ("BEM") recognizes that clients expect us to protect the information they provide us and to use it responsibly. We are strongly committed to fulfilling the trust that is the foundation of our clients' expectations. For that reason we have adopted and adhere to the following policy regarding the privacy of client information.

Why We Collect And How We Use Information.

When we evaluate your request for our services, provide investment advice to you and place transactions for your account, you typically provide us with certain personal information necessary for us to provide investment advice and process transactions. We may also use that information to offer you other services we or an affiliate may provide which may meet your investment needs.
What Information We Collect.

The information we collect may include; name and address; employer, Social Security number or tax payer identification number; assets; income; account transactions; investment and other financial product positions and balances; investment objectives; accounts at other institutions; transactions at other institutions, including affiliates; the identities of accountants, attorneys and other professionals you engage; information we receive from third parties, including credit bureaus; and information we obtain to verify your representations to us, such as your identity and assets.

We Limit How, and With Whom We Share Your Information

We do not sell your personal information to anyone. We may disclose information about you, with your consent, to our employees, affiliates, representatives and their affiliated businesses. We may disclose information to non-affiliated third parties when providing services to you. Non-affiliated third parties

may include retirement plan sponsors or third-party administrators, mutual fund companies, insurance companies and agencies, third-party advisory firms, banks, broker-dealers, transaction clearing firms, accountants, lawyers, securities professionals, companies that assist us with the maintenance of required records, and others to assist us, or them, in providing services to you.

We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may also make additional disclosures as permitted by law.

We will also share the information we received from you as required by laws and rules applicable to you, client account service providers, BEM or BEM's representatives.

If you close your account, in the process of transferring your accounts we may share your information with the new broker-dealer, investment adviser or custodian that you or your BEM representative selects. Your BEM representative may use the personal information about you that is in his or her files, to provide you with information regarding the new firm, account transfer procedures and documents.

If you prefer that we not share your non-public personal information (except in those circumstances described above that are permitted or required by law), you may opt out at any time by notifying us not to share information. To notify us, please call us at (516) 439-5525. You will be asked to provide identifying client information at that time, including your Social Security Number.

For accounts that are held jointly by more than one client, any of the account holders may opt out on behalf of the other account holders. Any opt out instructions received from one owner of a joint account will apply also to individual accounts in that person's name, as well as other accounts held jointly by that person, based on the account information we have.

How We Protect Information.

Employees and our advisory representatives are required to comply with our established information confidentiality procedures. We also maintain physical, electronic, and procedural safeguards to protect information. For example, our computer systems utilize password protection to prevent access by unauthorized personnel. BEM ensures service providers provide assurances that they will restrict their use of the information provided about you.

Access To and Correction of Your Information.

Upon your written request, we will make available your information for review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records. Also, if you believe someone has accessed your account without authorization, please contact us.

Further Information.

For additional information regarding our privacy policy, or if you have any questions and/or concerns about your account or about our services, please contact us by writing to us at 14 Vanderventer Avenue, Suite 200, Port Washington, New York, 11050, or telephone us at (516) 439-5525.