

Part 2A of Form ADV: *Firm Brochure*

Biechele Royce Advisors, Inc.

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This brochure provides information about the qualifications and business practices of Biechele Royce Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 317-913-7000 or jbw3@biechele-royce.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply any certain level of skill or training.

Additional information about Biechele Royce Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 120742.

Item 2 Material Changes

The information contained in this section relates only to material changes that have occurred since the last update. We define a material change as any change that an average client would consider important to know prior to making an investment decision. The following are short summaries of the material changes that have occurred since our annual update on March 01, 2023 with regard to our services or business operations.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

To obtain our firm brochure and brochure supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website at www.biechele-royce.com, email us at info@biechele-royce.com, telephone us at 317-913-7000 or mail your request to the address below.

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Item 4 Advisory Business

Biechele Royce Advisors, Inc. ("BRA") is a SEC-registered investment adviser with its principal place of business located in Fishers, Indiana. Biechele Royce Advisors, Inc. began conducting business in 1994.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Justin Biechele Whelan III, President

Biechele Royce Advisors, Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy, create and manage a portfolio based on that policy. During our data-gathering process, Biechele Royce Advisors, Inc. determines the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Biechele Royce Advisors, Inc. first identifies each client's unique goals as it relates to their overall needs for income, growth, capital preservation, cash reserves, inflation protection, and any other specific needs. This information is used to determine the appropriate asset allocation for the portfolio, implement the agreed upon allocation, and continuously monitor the portfolio. We believe portfolios need to be actively managed over time for life changes as well as valuation changes in asset classes and securities.

A client's investment stages may include, but are not limited to:

Accumulation

This stage attracts clients with longer time horizons for investments and little or no need for current income. At this stage, the primary objective is accumulating capital for a future need. Equity investments are favored for long term growth along with a small fixed income component for diversification.

Preservation

Prior to retirement, a gradual transition may occur from accumulation to preservation. This is

primarily achieved by introducing more income generating components to the portfolios, resulting in a more conservative portfolio leading up to retirement. In addition to the securities used in the accumulation stage, fixed income and hedged investments may be used to further diversify.

Retirement

Once reaching this stage, a client's objective often shifts to income generation and capital preservation as primary goals. This frequently requires a more conservative portfolio emphasizing income over growth, but keeping a growth component to hedge against inflation. A carefully constructed portfolio of dividend paying stocks, high quality stocks, multi-sector bonds, hedged equities, and cash may be used to target a level of income as well as growth. As always, portfolios are customized to adhere to each client's unique set of circumstances and needs.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas

- Interests in partnerships investing in private placements

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a report which provides the client with a detailed financial plan designed to assist the client to achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax, spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, return objectives, and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial

plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

We offer non-discretionary services. This is mostly offered through retirement plans such as 401k, 403b, and Money Purchase Plans.

SUB-ADVISOR SERVICES

We serve as a sub-advisor to one or more unaffiliated Registered Investment Advisors, generally via sub-advisory agreement or dual-contract arrangements. We offer Individual Portfolio Management. This includes active investment management through individual public securities, Exchange Traded Funds, and mutual funds. This relationship is not for suitability. We have discretionary authority to management these assets in accordance with the directions from the unaffiliated Registered Investment Advisors. The unaffiliated Registered Investment Advisor will have the fiduciary responsibility and we will be directed by them.

The second service offering would be Investment Advisory Services(IAS), which includes the Individual Portfolio Management Services described above and in addition, includes Financial Planning Services. As a more robust offering this would render higher fees paid to Biechele Royce Advisors, Inc.

EAGLE INCOME FUND, LLC

Our Adviser also offers The Eagle Income Fund LLC. The Eagle Income Fund, LLC is not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. BRA does not have discretion to purchase private equity investments in the Eagle Income Fund, LLC. Clients must sign separate forms and subscription agreements to authorize these purchases. Although BRA manages the separate investment of the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents, investors should be aware that we act as the managing member. We are considered to have custody of these funds. We offer this fund to clients of BRA that are accredited investors.

The Funds sole focus invests in a subordinated debenture in the Eagle Financial Services, Inc. The debenture is held on the books of Eagle Financial Services, Inc. The Fund receives the interest from the debenture and distributes it to the members in pro-rata portion. The objective of the Fund will be to return principal after a specified period of time.

Current Fund investors and prospective investors in any new Fund launched by Eagle Funds should be aware of the substantial risks associated with investments as well as the terms applicable to such investments. This and other detailed information will be provided in the Fund offering and organizational documents.

IRONWOOD INCOME FUND, LLC

Our Adviser also offers Ironwood Income Fund, LLC. The Fund is not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. BRA does not have discretion to purchase private equity investments in the Ironwood Income Fund, LLC. Clients must sign separate forms and subscription agreements to authorize these purchases. Although BRA manages the separate investment of the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents, investors should be aware that we act as the managing member. We are considered to have custody of these funds. We offer this fund to clients of BRA.

The Fund's sole focus invests an equity position in the Ironwood Fund VIII, LLC. The Fund is expected to receive semi-annual distributions and pass through to the members in pro-rata portion. The objective of the Fund is appreciation and income. Investors are required to remain in the Fund until it matures which is expected in five years.

Current Fund investors and prospective investors in any new Fund launched by Ironwood Income Fund should be aware of the substantial risks associated with investments as well as the terms applicable to such investments. This and other detailed information will be provided in the Fund offering and organizational

OVATION INCOME FUND, LLC

Our Adviser also offers The Ovation Income Fund LLC. The Ovation Income Fund, LLC is not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. BRA does not have discretion to purchase private equity investments in the Ovation Income Fund, LLC. Clients must sign separate forms and subscription agreements to authorize these purchases. Although BRA manages the separate investment of the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents, investors should be aware that we act as the managing member. We are considered to have custody of these funds. We offer this fund to clients of BRA.

The Fund's sole focus invests an equity position in the Ovation Alternative Income Fund, LP. The Fund is expected to receive quarterly distributions and pass through to the members in pro-rata portion. The objective of the Fund is income. Investors are required to remain in the Fund for one year.

Current Fund investors and prospective investors in any new Fund launched by Ovation Funds should be aware of the substantial risks associated with investments as well as the terms applicable to such investments. This and other detailed information will be provided in the Fund offering and organizational documents.

BAY POINT INCOME FUND, LLC

Our Adviser also offers The Bay Point Income Fund LLC. The Bay Point Income Fund, LLC is not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. BRA does not have discretion to purchase private equity investments in the Bay Point Income Fund, LLC. Clients must sign separate forms and subscription agreements to authorize these purchases. Although BRA manages the separate investment of the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents, investors should be aware that we act as the managing member. We are considered to have custody of these funds. We offer this fund to clients of BRA.

The Funds sole focus invests an equity position in the Bay Point Capital Partners, LP. The Fund is expected to receive quarterly valuations and pass through to the members in pro-rata portion. The objective of the Fund is income with little correlation to traditional equity and fixed income securities. Investors are required to remain in the Fund for one year.

Current Fund investors and prospective investors in any new Fund launched by Bay Point Income Fund, LLC should be aware of the substantial risks associated with investments as well as the terms applicable to such investments. This and other detailed information will be provided in the Fund offering and organizational documents.

EAGLE INCOME FUND III, LLC

Our Adviser also offers The Eagle Income Fund III, LLC. The Eagle Income Fund III, LLC is not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. BRA does not have discretion to purchase private equity investments in the Eagle Income Fund III, LLC. Clients must sign separate forms and subscription agreements to authorize these purchases. Although BRA manages the separate investment of the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents, investors should be aware that we act as the managing member. We are considered to have custody of these funds. We offer this fund to clients of BRA that are accredited investors.

The Funds sole focus invests in a subordinated debenture in the Eagle Financial Services, Inc. The debenture is held on the books of Eagle Financial Services, Inc. The Fund receives the interest from the debenture and distributes it to the members in pro-rata portion. The objective of the Fund will be to return principal after a specified period of time.

Current Fund investors and prospective investors in any new Fund launched by Eagle Funds should be aware of the substantial risks associated with investments as well as the terms applicable to such investments. This and other detailed information will be provided in the Fund offering and organizational documents.

AMOUNT OF MANAGED ASSETS

As of 03/24/2024, we were managing \$659,842,002 of clients' assets on a discretionary basis. Also, we were managing \$58,390,332 on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.25% to 1.50%.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

Assets Under Management Annual Fee

>\$250,000.00 1.50%

\$250,000.01 to \$500,000.00 1.25%

\$500,000.01 to \$750,000.00 1.15%

\$750,000.01 to \$1,000,000.00 1.00%

\$1,000,000.01 to \$2,500,000.00 0.85%

\$2,500,000.01 to \$5,000,000.00 0.75%

Limited Negotiability of Advisory Fees: Although Biechele Royce Advisors, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

We do charge fees as a sub-advisor to those accounts. The fees are in the range of 20 to 40 basis points.

FINANCIAL PLANNING FEES

Biechele Royce Advisors, Inc.'s Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Financial Planning Fee Offset: Biechele Royce Advisors, Inc. reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client

chooses to engage us for our Portfolio Management Services.

The client is billed quarterly in arrears based on actual hours accrued.

SUB-ADVISER SERVICES

Biechele Royce Advisors, Inc. will charge a flat 0.30% fee for the individualized Portfolio Management Services offering. The fee for Investment Advisory Services offering will be based on assets under management. This will range from 0.25% to 1.0%.

The fees will be charged quarterly. The fee will be paid directly from the account in which we have a limited power of attorney.

The fees are calculated by adding the beginning balance to the ending balance and dividing by two. This provides an average balance for the quarter. Our fee percentage will be multiplied by this balance to get the actual fee.

EAGLE INCOME FUND, LLC FEES

The managing member, Sunrise Capital Management, LLC receives a gross 1% annual management fee of assets under management from the sponsoring company, Eagle Financial Services Company, LLC. The managing member is required to cover all expenses: legal, accounting, filing, printing, travel, tax return, custodial, consulting, insurance, property taxes and any other expenses related to the general operation, administration, and maintenance of the Company. Advisory clients owning the Eagle Income Fund, LLC will be billed as an asset under management.

IRONWOOD INCOME FUND, LLC FEES

The managing member, International Currency Conversion Management, LLC, receives 1% management fee of assets under management. The managing member is responsible for the general operation, administration, and maintenance of the Company. Advisory clients owning this fund will be billed as an asset under management.

OVATION INCOME FUND, LLC FEES

The managing member, Sunrise Capital Management, LLC receives a 1% annual management fee of assets under management from the Fund. The managing member is responsible for the general operation, administration, and maintenance of the Company. Advisory clients owning the Ovation Income Fund, LLC will be billed as an asset under management.

BAY POINT INCOME FUND, LLC FEES

The managing member, Sunrise Capital Management, LLC receives a 1% annual management fee of assets under management from the Fund. The managing member is responsible for the general operation, administration, and maintenance of the Company. Advisory clients owning the Bay Point Income Fund, LLC will be billed as an asset under management.

EAGLE INCOME FUND III, LLC FEES

The managing member, Sunrise Capital Management, LLC receives a gross 1.5% annual management fee of assets under management from the sponsoring company, Eagle Financial Services Company, LLC. The managing member is required to cover all expenses: legal, accounting, filing, printing, travel, tax return, custodial, consulting, insurance, property taxes and any other expenses related to the general operation, administration, and maintenance of the Company. Advisory clients owning the Eagle Income Fund, LLC will be billed as an asset under management.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason. Client will be billed any earned fee up to termination date.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Biechele Royce Advisors, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Biechele Royce Advisors, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the

Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Biechele Royce Advisors, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Biechele Royce Advisors, Inc.'s advisory fees. Some retirement plans don't allow us to have discretionary authority which requires the participant to choose investments.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Pricing: Adviser has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Adviser utilizes, to the fullest extent possible, recognized and independent pricing services and/or qualified custodians for timely valuation information for advisory client securities and portfolios; whenever valuation information for specific illiquid, foreign, derivative, private or other investments is not available through pricing services or custodians, Adviser designated officer, trader(s) or portfolio manager(s) will obtain and document price information from at least one independent source, whether it be a broker-dealer, bank, pricing service or other source; any securities without market valuation information are to be reviewed and priced by the Adviser or pricing committee in good faith to reflect the security's fair and current market value, and supporting documentation maintained. This would be the pricing practice for Sunrise Income Fund, LLC., Eagle Income Fund, LLC., Ovation Income Fund, LLC., Vitae Longevity Fund, LLC. Bay Point Income Fund, LLC., and International Currency Conversion, LLC.

Adviser will arrange for monthly reviews of valuation information from whatever source to promptly identify any incorrect, stale or mispriced securities; any errors in pricing or valuations are to be resolved as promptly as possible, preferably upon a same day or next day basis, with re-pricing information obtained, reviewed and approved by the Adviser or the firm's pricing committee; and a summary of the firm's pricing practices should be included in the firm's investment management agreement.

No Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in advance of services rendered.

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

Biechele Royce Advisors, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Biechele Royce Advisors, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
 - Pooled Investment Funds

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

METHODS OF ANALYSIS

Currently, Biechele Royce Advisors uses, but is not limited to, the following sources of information and data for; investment research, portfolio management information, financial planning information.

Sources of research and investment strategy information: Morningstar, ValueLine, Bloomberg, Argus Research, Bank Credit Analyst, Telemet, Ned Davis Research, SEC EDGAR company filings, Barron's, The Wall Street Journal, company conference calls, investor presentations, and various Wall Street firms' analyst reports.

Sources of portfolio management information: Performance Technologies-Portfolio Center, Tamarac Advisor, Telemet Orion

Sources of financial planning information: MoneyGuidePro, Financial Planning Association, various industry trade publications and journals.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or

misleading information.

INVESTMENT STRATEGIES

Biechele Royce Advisors, Inc. believes in actively managing diversified, multi-asset class portfolios. We believe active management with a value approach gives our clients the best opportunity to achieve their financial goals while managing portfolio risk in overvalued markets. The risk/reward characteristics of asset classes change over time and create value opportunities that can enhance returns when attractively valued, and detract from returns when overvalued. We tactically/opportunistically alter the individual securities and asset class weightings in portfolios based on our view of the value characteristics of each position. The risk/reward ratio is a key element in our security selection process.

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Equity Strategy. Equity investments are used to fund long term goals and seek capital appreciation as well as dividend income in portfolios. Equity exposure is accomplished through individual stock purchases, ETFs (Exchange Traded Funds), and where appropriate, low cost, no load mutual funds. We are value-focused, bottom-up stock investors seeking high quality companies trading at discounted valuations. Fundamentals and technical analysis is used to screen a large universe of common stocks down to an eventual portfolio of 25-30 stocks in our core U.S. equity portfolios. We evaluate companies based on attributes relating to, but not limited to financial strength ratios, price-to-earnings ratios, price-to-sales ratios, returns on equity, cash flow generation, revenue and earnings growth, dividend yield, and technical factors such as price momentum, volume, support/resistance levels.

For equity exposure in International and Emerging Market asset classes, we will utilize ADRs (American Depositary Receipts) of foreign companies trading on a U.S. exchange, ETFs, and mutual funds. In selecting investments in mutual funds and ETFs, we consider the following:

Past performance relative to other investments having the same investment objective over various time frames and consistency of performance; Costs relative to other funds with like objectives and investment styles; The manager's adherence to investment style and size objectives; Size of the fund; Length of time the fund/manager has been in existence and length of time it has been under the direction of the current manager(s); The historical volatility and downside risk of each proposed investment.

Fixed Income Strategy. Fixed income securities are used in portfolios to provide income and non-equity diversification as a method to potentially reduce volatility. In implementing the fixed income portion of client portfolios, we utilize fixed income ETFs, mutual funds, and where appropriate, individual bonds. The income needs of the investor, time horizon, and desired credit risk level are taken into account when investing in fixed income securities. Current economic environment, interest rate outlook, shape of yield curve, relative value of different sectors of the bond market are commonly used, but not limited to, in our evaluation of fixed income securities markets.

For smaller allocations to fixed income, mutual funds and ETFs are used to achieve the allocation in a properly diversified way and in a cost effective manner. For larger fixed income allocations, an individually selected portfolio of bonds is typically used, diversified across issuers in a laddered approach taking into consideration the portfolio's cash flow needs and targeting a balance between income and duration risk. We typically avoid credit risk by focusing the portfolio on investment grade credits in the areas of municipal, corporate, and government/agency debt. When using ETFs and mutual funds the client has both a fee from the mutual funds operating expense and our management advisory fee.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

Ironwood Income Fund, LLC. The Fund invest solely in Ironwood Funding VIII, LLC. There is no other investment made.

Eagle Income Fund, LLC. The Fund invest solely in a subordinate debenture of the Eagle Financial Services, Inc. There will be no other investments made.

Ovation Income Fund, LLC. The Fund invest solely in The Ovation Alternative Income Fund, LP. There will be no other investments made.

Bay Point Income Fund, LLC. The Fund invest solely in the Bay Point Capital Partners, LP. There will be no other investment made.

Eagle Income Fund III, LLC. The Fund invest solely in a subordinated debenture of Eagle Financial Services, Inc.. There will be no other investments made.

Risk of Loss. While Biechele Royce Advisors, Inc. seeks to diversify client investment portfolios across various asset classes based on their risk/reward attractiveness, all investment programs are subject to risk of loss. Based on the types of securities used in client portfolios, the following are investment risks a client may face: Market Risk-the drop in a security's price due to company specific events, or external market conditions such as political/economic conditions. Interest Rate

Risk-the risk that rising interest rates will erode the value of fixed income securities. Inflation Risk-the risk your purchasing power may be eroded by the effects of inflation over time. Currency Risks-investments overseas are subject to unique risk affected by changing values of currency exchange rates relative to the value of the dollar.

Investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

There are no other financial industry activities or affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Biechele Royce Advisors, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Biechele Royce Advisors Inc's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to jbw3@biechele-royce.com, or by calling us at 317-913-7000.

Biechele Royce Advisors, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Biechele Royce Advisors, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

For discretionary clients, Biechele Royce Advisors, Inc. requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Biechele Royce Advisors, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Biechele Royce Advisors, Inc. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are incurred as each client has negotiated with the custodian Broker/Dealer.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an

average share price. Biechele Royce Advisors, Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Biechele Royce Advisors, Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Biechele Royce Advisors, Inc., or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Biechele Royce Advisors, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, an order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order 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 pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on the basis in accordance with the agreed on cost. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Biechele Royce Advisors, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Biechele Royce

Advisors, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Brokerage Discretion-Prime Brokerage/Trade Aways: For certain transactions such as block trades for individual bonds, we may at our discretion place trades with a broker other than your custodian. Trades placed away from your custodian are charged a flat fee of \$25.00 to your account by your custodian to settle the trade. We would do a trade in this manner if such a trade can be done at a price better than the price for the same or similar bond offered to us by your custodian. Our relationship with institutional bond desks other than your custodian offer us wider selection of bonds and more efficient pricing, leading to better yields.

Best Execution: This is Biechele Royce Advisors, Inc. duty under Rule 606 to seek best terms reasonably available when executing client transactions. We monitor a number of factors: quality of execution, services provided, and commission rates to determine an overall best qualitative execution process under the most common circumstances. Broker/Dealers must provide an annual report highlighting their adherence to Rule 606.

Trade Errors: If a trade error occurs in a client account, we make the client "whole" by cancelling the trade in error and moving it to an "error account" of Biechele Royce Advisors, Inc., and then place the intended trade in the client account with the original trade date and price of the security. If a trade error occurs creating a gain, it is kept by the custodian who then donates the gain to the American Red Cross, or a charity Biechele Royce Advisors, Inc. chooses.

Error Account: When there are funds remaining after ninety days in the Firm's Error Account at TD Ameritrade it is TD Ameritrade's policy to donate those funds to the American Red Cross or a charity we choose.

Principal Trades: Biechele Royce Advisors, Inc. offers Eagle Income Fund, LLC., Ovation Income Fund, LLC., Eagle Income Fund II, LLC., Vitae Longevity Fund, LLC. Bay Point Income Fund, LLC., & Ironwood Income Fund, LLC. a SEC unregistered private pooled investment fund which it is a qualified custodian. Since a related entity, Sunrise Capital Management, LLC underwrites this investment, we act as principal in this transaction.

Biechele Royce Advisors, Inc. participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member **FINRA**/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Biechele Royce Advisors, Inc. receives some benefits from TD Ameritrade through our participation in the program.

Biechele Royce Advisors, Inc. participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. We don't increase our fees to clients that

are referred under this agreement.

These benefits include the following products and services (provided without cost or at a discount): duplicate client confirmations and statements; access to trading desk serving adviser participants; access to block trading (which provides the ability to aggregate transactions for execution and then allocate the appropriate shares to 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 to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Biechele Royce Advisors, Inc. by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Biechele Royce Advisors, Inc.'s related persons. TD Ameritrade may also pay Biechele Royce Advisors, Inc.'s personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services generally.

Some of the products and services made available by TD Ameritrade through the program may benefit Biechele Royce Advisors, Inc. but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Biechele Royce Advisors, Inc. through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Biechele Royce Advisors, Inc. or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: Managed portfolios are reviewed at least quarterly, with model security holdings monitored daily. Investment personnel review portfolios on a regular basis to ensure investments are made in conformity with client's stated objectives. Reviews are made in light of client's stated investment objective, applicable economic or market developments, overall conditions in various markets, a specific market and related developments affecting individual securities. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts may be reviewed by: President, Justin B. Whelan III; Chief Investment Officer, Thomas Barrett; Senior Investment Advisors, Matthew Sanchez, Stephen Allen, Andrew Bertke, George Sparks Jr., and Anthony Milburn.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide monthly electronic and written quarterly reports summarizing account performance, balances and holdings.

Eagle Income Fund, LLC., Eagle Income Fund II, LLC., Ovation Income Fund, LLC., Vitae Longevity Fund, LLC., Ironwood Income Fund, and Bay Point Income Fund, LLC., will provide quarterly statements to members. The portfolio will be reviewed on a quarterly basis and audited financials annually.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

Advisor may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Advisor may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship

between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Advisor ("Solicitation Fee"). Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Advisor's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Advisor may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Advisor has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Advisor's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Biechele Royce Advisors, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in

their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on either a monthly or quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

We have custody of the Eagle Income Fund, LLC., Eagle Income II Fund, LLC., Ovation Income Fund, LLC., Bay Point Income Fund, LLC., International Currency Conversion, LLC., and Vitae Longevity Fund, LLC. which are SEC unregistered private pooled investment.

Because we act as investment adviser to the Fund and are affiliated with the Fund through common ownership and control, we are deemed to have custody of client assets.

We are required to:

- Provide quarterly statements to all investors in the Fund.
- Have an Independent public accountant annually audit the fund that we manage and the audited financial statements are distributed to the investors within 120 days of the Fund's fiscal year end.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

There are instances when we don't have discretion of certain retirement plans. In these instances, we are advisor of record but participants must make investment selections.

We don't have discretion to purchase private equity investments. the Eagle Income Fund, LLC. The Ovation Income Fund, LLC., The Eagle Income III Fund, LLC., Bay Point Income Fund, LLC., Ironwood Income Fund, LLC. Clients must sign separate forms and subscription agreements to authorize these purchases.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm

may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Biechele Royce Advisors, Inc. has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in advance of services rendered. Therefore, we are not required to include a financial statement.

Biechele Royce Advisors, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.