



Form ADV Part 2A – Firm Brochure

Item 1: Cover Page

April 4, 2024

BPBI, LLC

500 Fifth Avenue, 49th Floor

New York, NY 10036

This Form ADV Part 2A Brochure provides information about the qualifications and business practices of BPBI, LLC (“BPBI or the Firm”). 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. Please note that the use of the term “registered investment advisor” and description of BPBI and/or our associates as “registered” does not imply a certain level of skill or training. Additional information about BPBI is also available on the SEC’s website at www.adviserinfo.sec.gov. If clients have any questions about the contents of this Brochure, please contact us at +1.917.951.5150, e-mail: backoffice@bpbius.com.

Item 2: Material Changes

This Brochure provides information about the qualifications and business practices of BPBI. Clients are encouraged to review this Brochure and Brochure Supplements for BPBI's associates who advise clients for more information on the qualifications of our Firm and our employees.

Since the last update to this Brochure in March 2024, we updated our business address.

You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of BPBI's fiscal year, which is December 31st. BPBI will provide you with a new Brochure as necessary based on changes or new information, or at any time, without charge by contacting us at +1. 917.951.5150, e-mail: backoffice@bpbius.com.

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Item 4: Advisory Business

BPBI is a registered investment advisory firm organized in October 2016 as a Limited Liability Company under the laws of the State of New York. BPBI is wholly owned by Adolfo Rios Oliver. BPBI obtained SEC registration on March 15, 2017. BPBI is dedicated to providing individuals and other types of clients with a wide array of investment advisory services. BPBI offers and seeks to offer asset management services to domestic and international clients, primarily from Mexico. BPBI's goal is to help our clients meet their financial goals according to their risk tolerance and investment time horizons. We are held to a fiduciary standard that covers our entire investment advisory relationship with you. As a fiduciary, it is BPBI's duty to always act in the client's best interest. For example, we are required to monitor your portfolio, investment strategy and investments on an ongoing basis. We are required to identify and eliminate conflicts of interest or tell you about them in a way you can understand, so that you can decide whether to agree to them. BPBI is a service-oriented advisory practice that values long term relations based on trust and results.

Types of Advisory Services Offered

Comprehensive Portfolio Management

As part of our investment services clients are provided asset management and financial planning services. Our services are designed to assist clients meet their financial goals considering their risk-return objectives and liquidity needs via the implementation of a diversified investment strategy. BPBI conducts client meetings to understand their financial situation, assets, liabilities, financial goals and risk tolerance. Based on the above, an investment strategy is presented to the client which is implemented primarily through Exchange Traded Funds ("ETFs") and as appropriate individual stocks, bonds, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been implemented, portfolios are monitored on an ongoing basis, and if necessary, rebalanced based upon market conditions and the client's individual needs. Upon client request, BPBI will provide a summary of observations and recommendations for the planning or consulting aspects of this service.

Tailoring of Advisory Services

BPBI offers individualized investment advice to each of our clients. Each client has his/her own investment portfolio, and the client can place reasonable restrictions on the types of investments to be held in the portfolio. Specific restrictions on investments in certain securities or types of securities sometimes may not be possible for instance when investing through ETF or mutual funds.

Independent Third-Party Managers

BPBI may select other advisors or third-party managers ("Independent Managers") to actively manage all or a portion of its clients' assets. The specific advisory services under which a client engages an Independent Manager will be set forth in a separate written agreement with the designated Independent Manager. In addition to this Brochure, clients will also receive the Brochure and written disclosure documents of the respective Independent Managers engaged to manage their assets.

Fees charged to BPBI's clients by the Independent Managers depend on several factors, including the size and type of the investment, trading strategy, maturity, and degree of risk. Independent Managers may charge performance fees on realized or unrealized gains in their portfolio. Please refer to the Independent Manager's Form ADV, for additional information. BPBI does not receive any portion of fees, commissions or other charges from Independent Managers, brokers, or other service providers. BPBI does not receive fees or commissions for recommending any securities, or investments, or a particular Independent Manager.

BPBI evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses from sources we believe to be reliable. We analyze Independent Managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements. To the extent possible, BPBI seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. BPBI also takes into consideration the Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors. On an ongoing basis, BPBI monitors the performance of those accounts being managed by Independent Managers. BPBI seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

BPBI also offers sub-advisory services to independent Investment Advisors and or family offices, primarily from Mexico.

Participation in Wrap Fee Programs

BPBI does not offer Wrap Fee Programs.

Family Office Services

BPBI also offers the following services to high-net-worth investors and family offices:

- Supervisory oversight of the client's investment portfolios held at various financial institutions and managed by the client's financial advisors, brokers, private bankers, or portfolio managers (collectively "Financial Intermediaries");
- Development of an Investment Policy Statement;
- Communicating to the Financial Intermediaries the Client's objectives and any Client imposed constraints or limitations;
- Sourcing and providing due diligence on investment opportunities;
- Negotiating agreements commissions, fees, and volume discounts, as applicable, between the Client and the Financial Intermediaries and custodian(s);
- Reviewing existing Financial Intermediary and custody arrangements and if appropriate, identifying new financial intermediaries or financial institutions to manage and custody the client's investment portfolios;
- Coordinating estate planning and trust services;
- Participating in family office meetings and providing educational training to family members.

Regulatory Assets Under Management

As of December 31, 2023, BPBI has regulatory assets under management of \$57,781,29` of which \$28,196,487 are managed on a discretionary basis and \$29,584,804 are non-discretionary assets under management.

Item 5: Fees and Compensation

Compensation for Our Advisory Services

BPBI provides comprehensive portfolio management services for a base fee, as outlined in the advisory agreement signed by each client. The maximum annual fee charged for this service by BPBI, or any Independent Managers is negotiated based on the size of the portfolio and will not exceed 1.50%. Annual fees are billed on a quarterly basis in arrears, based on the monthly statements three-month average value of the assets under management of the client's account(s) and including cash balances. Clients may elect to be billed directly for advisory fees or authorize their custodian financial institutions to pay BPBI's and the Independent Manager's advisory fees. When deemed appropriate, BPBI may agree to provide services on a flat fee basis depending on the amount of assets and other services to be provided.

BPBI may waive, adjust, or rebate fees in certain situations. At BPBI's discretion, BPBI may combine the account values of family members to determine the applicable advisory fee. BPBI may also waive or discount fees for employees and employee's family accounts. Clients are advised that other clients with similar assets may pay different fees. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a higher or lower fee. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell. An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you. Although BPBI believes our charges and fees are competitive with other investment advisors and/or investment providers, we make no guarantee that the aggregate cost of a particular program will be lower than that which may be available elsewhere.

Other Types of Fees and Expenses

BPBI's fees are exclusive of brokerage commissions, transaction fees, and other employee costs or expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. In addition to all other fees and expenses incurred in the management of an advisory account, client accounts that utilize margin strategies will also incur interest charges. For accounts that use margin, although the account statements may reflect a negative amount for the margined securities, our advisory fees are based on the absolute market value of the securities. The clients' margin balance is typically included when calculating BPBI's fees. Clients should note that they may already be paying margin interest on these same assets. This poses a conflict of interest for

BPBI. We manage this risk through disclosure so that clients can make an informed decision and through policies and procedures that require us to act in the client's best interest.

Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, individual retirement account (IRA) and qualified retirement plan fees, and other fund expenses). BPBI does not receive a portion of these fees. BPBI's policy is to generally offer clients funds with the lowest cost and most favorable share class based on the client's individual needs. Mutual fund companies generally offer multiple share classes of the same fund. Share classes are described in the mutual fund's prospectus. Each share class charges different fees and internal expenses. Depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance.

You will pay your proportionate share of the mutual fund's management and administrative fees and sales charges, as set forth in the mutual fund prospectus. Such advisory fees are compensation to the mutual fund-manager and are generally not shared with your Advisor. BPBI's policy is to generally recommend that clients invest in the lowest cost share class available based on the client's individual needs. BPBI typically recommends institutional or advisor share classes that typically have the lowest expense ratios and are more beneficial than other share classes. Institutional or Advisor share classes are usually available to investors in qualified fee-based advisor programs, or accounts that meet certain minimum investment requirements.

When deemed appropriate for a client's specific situation, your Investment Advisor Representative may at times recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family. BPBI will conduct periodic testing to ensure that the appropriate recommended share class has been selected for its clients. For share classes transferred in from other institutions, BPBI will, as soon as practicable, evaluate whether more beneficial share classes may be available for the client to exchange at no cost and recommend that the client switch to a different lower cost share class, or may recommend liquidating the existing mutual fund holdings, which could result in tax consequences, or the client having to pay contingent deferred sales charges, or other redemption fees. Clients may be able to purchase mutual funds directly from their respective fund families without incurring our advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge. We urge clients to carefully review the mutual fund prospectus that describes the fund's investment objectives, fees and expenses and discuss any questions with their Investment Advisor Representative.

Termination

Clients may terminate the advisory agreement signed with our Firm at any time by informing us in writing. Upon notice of termination, pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, BPBI will send an invoice for the advisory fees due.

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

This item is not applicable. BPBI does not charge performance-based fees or engage in side-by-side management.

Item 7: Types of Clients and Account Requirements

BPBI offers or seeks to offer advisory services to the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Corporations, Limited Liability Companies and/or Other Types of Businesses.

BPBI does not impose minimum account size requirements for opening and maintaining accounts or otherwise engaging us.

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

Methods of Analysis

We use, as deemed appropriate, the following methods of analysis in formulating our investment advice and/or managing client assets

- Charting
- Cyclical
- Fundamental
- Technical

Investment Strategies We Use

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

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Short Sales.

Risk of Loss

BPBI seeks to implement investment strategies that are designed to minimize potential losses, but there can be no assurance that these strategies will be successful, particularly in the short term. Clients may lose all or a substantial portion of their assets. Investment performance of any kind is not guaranteed and past performance is not an indication of future results.

All investments and investment strategies carry risk of loss. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, investment model, or product will be profitable, prove successful, equal any corresponding indicated historical performance level. Asset allocation and diversification do not ensure or guarantee better performance and cannot eliminate the risk of investment losses. Unless the asset allocation or investment strategy is fully diversified, investments in a particular strategy should only be viewed as a portion of the overall portfolio and investors should avoid placing all their investments in high-risk investment strategies.

While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

Foreign or emerging markets can be highly volatile. Significant changes in prices and liquidity can occur rapidly. International investing includes the risk of currency fluctuations, political and economic events.

Concentrated portfolios may not be diversified, may hold securities representing only one or a limited number of companies or sectors and price movements could result in a greater risk of loss, especially over the short term.

Exchange Traded Products (ETPs) are types of securities that derive their value from a basket of securities such as stocks, bonds, commodities or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of ETFs, or Exchange Traded Notes (ETNs). ETFs are open-end investment companies or unit investment trusts (UITs) whose shares represent an interest in a portfolio of securities. ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like stocks, and there will be brokerage commissions associated with buying and selling ETFs unless trading occurs in a fee-based managed account. ETFs may trade for less than their net asset value. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, should be read carefully before investing.

ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors. There are special considerations associated with sector investing. Due to their narrow focus, sector-based investments typically exhibit greater volatility.

ETNs are senior unsecured debt obligations of an issuer, typically a bank or another financial institution; however, ETNs are not categorized as typical fixed income products. Non-Traditional ETPs employ sophisticated financial strategies and instruments, such as leverage, futures, and derivatives.

Non-Traditional ETPs employ sophisticated financial strategies and instruments, such as leverage, futures, and derivatives. Non-traditional ETPs are generally categorized as Leveraged, Inverse, or Leveraged-Inverse and are riskier investments.

Fixed-income strategies carry interest rate and credit risk tied to the volatility of the market and the credit worthiness of the issuers. High-yield bond strategies invest in lower-rated debt bonds (junk bonds) and carry increased risks due to the lower credit quality of the securities in the portfolio. Clients should be aware of the possibility for increased volatility and risk of default and the potential for loss of all or part of the amount invested.

Alternative investments include private funds such as hedge funds, private equity, venture capital, real estate, funds of private funds and structured products. Investors in hedge funds and alternative investments should be accredited, sophisticated investors that are capable of generally understanding complex investment strategies sometimes employed and tolerate the risks and possible illiquidity constraints of alternative asset classes. Investors in hedge funds, alternative

investments, non-traditional investments and private equity investments should consider that these types of investments are typically: speculative and may involve a high degree of risk; may be leveraged and their performance can be volatile; are generally illiquid and may require that the money be invested for long periods; there is no secondary market for the investment; there may be restrictions on transferring interests; fees and expenses may offset trading or investment profits; periodic pricing or valuation information may not be available; there are no assurances that the particular investment objectives can be achieved; and as with other investments, investors may lose all or a substantial amount of the amount invested.

Real assets may include real estate and public or private Real Estate Investment Trust Securities ("REITs") invested through public or private limited partnerships, limited liability corporations, or private equity. Real assets have historically offered potential income and total returns, tax advantages, portfolio diversification and an inflation hedge. Investing in real estate involves the risk of liquidity and the possibility that property values may fall due to economic, environmental, or other factors. Changes in interest rates can negatively impact the performance of real estate investments.

Leverage creates an opportunity for greater total returns, but also carries a greater risk of loss from adverse price changes. Losses from short selling may be unlimited, as opposed to losses from a cash investment which are limited to the total amount invested. BPBI generally will not directly engage in short selling in Client accounts but may invest in funds and other instruments that may engage in short selling.

Transactions in a client account, including account reallocations and rebalancing may trigger a taxable event. Clients are urged to consult with their tax advisor.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Neither BPBI nor its management or associated persons are registered or have any application pending to register with the SEC as a broker-dealer, or registered representative of a broker-dealer, investment advisor, investment company, or with the Commodity Futures Trading Commission ("CFTC") as a Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), or Commodity trading advisor ("CTA").

BPBI's affiliate in Mexico, IPB Administracion SC provides investment advisory and investment management services. In addition, BPBI has a new U.S. based affiliate that is an SEC Exempt Reporting Adviser that acts as investment manager to offshore funds. In connection with these activities, BPBI's affiliates may receive distribution fees and other compensation, as disclosed in the offering documents provided to investors. Securities issued, underwritten, or distributed by BPBI affiliates are unregistered, illiquid securities for which there is no secondary market. Prospective investors are advised to carefully review the offering documents and independently evaluate the investment. The fees for such products or services may be more or less favorable than what may be available from unaffiliated third parties. This poses a conflict of interest between the interests of the Firm's clients and those of the Firm's affiliates. The Firm manages this conflict

t through disclosure, so that the Firm's clients can make an informed decision and through policies and procedures that require it to act in its client's best interest.

Although BPBI does not market, sell, recommend, invest, receive any compensation, or participate in investments issued, promoted, underwritten, managed or sold through its affiliates, (or where an affiliate acts as a general partner, or has a material interest), some BPBI clients may also be investors in private funds or offerings issued, distributed, or promoted by BPBI affiliates. BPBI employees may also invest in such offerings alongside investors.

Other Financial Industry Affiliations

Custodian Relationships

Through strategic arrangements, BPBI offers custody services through Fidelity Advisor Solutions and Pershing LLC ("Custodians"). We have an open architecture and can typically manage the client's assets at the financial institution of their choice, provided that the custodian selected by the client meets BPBI's due diligence and other requirements.

Factors that BPBI considers in recommending Custodians include their financial strength, reputation, competitive pricing, and range of services including its ability to offer our international clients a multi-currency platform. Clients should be aware that the commissions, transaction, and other fees charged by any custodian we may be higher or lower than those charged by other financial institutions.

The Custodian platforms generally provide BPBI with certain benefits including custody, clearing, and reporting services, online access for clients, as well as access to an institutional trading desk. The Custodians may provide BPBI with access to a wide range of investment products and services they make available to us that assist BPBI in monitoring and/or servicing client accounts for which we would otherwise have to pay. These services include, but are not limited to investment-related research, pricing information and market data, marketing support, computer hardware and/or software, educational conferences and events or other benefits useful to BPBI in providing investment advisory services to clients. The receipt of economic benefits from Custodians or other financial services providers creates a potential conflict of interest and may serve as an incentive for BPBI to recommend a particular Custodian or service provider to increase assets at a particular Custodian in order to decrease its expenses and receive other benefits. BPBI's policy is to act in the client's best interest, and we do not recommend a particular custodian, broker, or service provider in order to receive research or other economic benefits. Clients are not obligated to use the services of any Custodian or service provider we may suggest and may select a different Custodian.

GenTrust, LLC

BPBI has entered into a sub-advisory and service agreement with GenTrust, LLC ("GenTrust"), an unaffiliated SEC registered investment advisor. The agreement with GenTrust is material to BPBI's business. The arrangement provides BPBI with access to customized portfolios, and access to its custodian and clearing platforms, research, marketing material, administrative benefits, and office space. BPBI believes that this arrangement is beneficial to its business and its clients. Pursuant to this agreement, a portion of the total fee paid to BPBI for advisory services is allocated to GenTrust for investment management, administrative and operational support services. BPBI may be incentivized to recommend GenTrust in order to receive economic

benefits. We manage this potential conflict through disclosure, so that clients can make an informed decision and through policies and procedures that require us to act in the client's best interests.

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

BPBI's fiduciary duty to our clients is the underlying principle for our Firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. As a fiduciary, it is BPBI's responsibility to provide fair and full disclosure of all material facts and to always act in the best interest of our clients. BPBI requires all employees and "Access Persons" to conduct business with high ethical standards and to comply with all federal and state securities laws. "Access Persons" are employees with access to nonpublic information regarding a clients' purchase or sale of securities; or involved in making securities recommendations to clients or has access to recommendations that are nonpublic; or who are designated as such by BPBI's Chief Compliance Officer.

BPBI and its employees/Access Persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. Upon employment with our Firm, and at least annually thereafter, all BPBI employees and Access Persons are required to acknowledge receipt, understanding and compliance with BPBI's Code of Ethics.

BPBI recognizes that the personal investment transactions of our employees and Access Persons demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, BPBI also believes that if investment goals are similar for clients and for our employees and Access Persons, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, BPBI has established procedures for transactions effected by our employees and Access Persons for their personal accounts. In order to monitor compliance with our personal trading policy, BPBI has pre-clearance requirements for certain types of transactions and a quarterly and annual securities transaction reporting requirement for all our employees and Access Persons and accounts of their immediate family members (spouses and children or other family members residing in the same household). Neither BPBI, nor any employee or Access Person may recommend, buy, or sell for client accounts, securities in which BPBI or an employee or Access Person has a material financial interest without prior disclosure to the client. BPBI employees and Access Persons may buy or sell securities and other investments that we also recommended to clients. In order to minimize this conflict of interest, our employees and Access Persons are required to place the client interests ahead of their own interests and adhere to our Firm's Code of Ethics. The Code of Ethics provides that at all times, Access Persons must act in the client's best interests and client orders must always take precedence. Failure to abide by the Code of Ethics may subject the Access Person to sanctions including termination of employment.

This information is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request by contacting us at the number listed on the cover of this Brochure.

Item 12: Brokerage Practices

BPBI will generally use the Custodian's brokers to execute securities transactions. BPBI believes that using the Custodian's broker relationships will be in the best interest of its clients. BPBI has found the using the custodian's broker relationships is consistent with its obligation to seek best execution and the fees and other charges and commissions charged are reasonable in relation to the value of services provided. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. Although BPBI will seek to obtain competitive rates, to the benefit of all clients, BPBI may not necessarily obtain the lowest possible commission rates for specific client account transactions. Client may pay a fee or commissions that is higher than another broker may charge to affect the same transaction. In reviewing for best execution, BPBI may consider research among many other factors. In such cases, clients may pay higher commissions or mark-ups/markdowns than if BPBI selected a broker that does not provide research. BPBI may have an incentive to select the broker providing research, instead of obtaining the most favorable price, or lowest commission for clients. BPBI's policy is to act in the client's best interests. To the extent BPBI receives research, BPBI will use it to benefit all clients.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the executing broker's services, including the institution's financial strength, reputation, soundness, execution capability, commission rates, and responsiveness. BPBI will periodically evaluate the quality and cost of services received. As part of its evaluation, BPBI will consider the quality and cost of services available from alternative brokers, as well as the institution's capabilities, financial strength, reputation, soundness, and responsiveness.

Soft Dollars

BPBI does not have soft dollar arrangements to direct client transactions to a particular broker in return for soft dollar benefits. The client's Custodian(s) may have such arrangements directly with third-party brokers in which BPBI is not a party to the arrangement.

Directed Brokerage

Clients may direct BPBI in writing to use a particular broker or financial institution to execute some or all transactions for the client. Client directed brokerage may cost clients more money and under such arrangements, BPBI may be unable to achieve the most favorable execution of client transactions. For example, in a directed brokerage arrangement, clients may pay higher brokerage commissions because BPBI may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

Trade Aggregation and Allocation

If practicable, BPBI will aggregate transactions for execution in order to facilitate best execution and allow for the negotiation of more favorable brokerage commissions. In such cases, client portfolio orders for the same security will be combined or aggregated and executed as a block transaction and the average execution price on all of the purchases and sales that are aggregated will be used for all accounts. A partial fill will be allocated randomly among client accounts, or in a manner that is fair to all clients. This practice may not always affect or otherwise reduce fees, commissions or other costs charged to clients, or provide price improvement. In any given situation, BPBI attempts to allocate trade executions in the most equitable manner possible,

taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Principal and Cross Trades

BPBI does not engage in principal trades, or effect agency cross transactions for client accounts. Any cross transactions between client accounts would be done on an exception basis, in accordance with applicable rules and only if it is in the best interests of the clients involved.

Errors

BPBI seeks to identify and rectify errors as quickly as possible. BPBI has a trade error procedure that requires supervisory personnel to review and approve trade corrections.

Item 13: Review of Accounts

Our advisory personnel reviews client accounts on an ongoing basis and more formally on at least a quarterly basis. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. BPBI may review client accounts more frequently than described above. Factors that may trigger more frequent reviews include but are not limited to significant market or economic events, the client's life events, client meetings, requests by the client and other factors.

Item 14: Client Referrals and Other Compensation

Referral Fees

BPBI has not entered into referral agreements with independent Promoters, previously referred to as solicitors, for the referral of clients to our Firm, but may do so at any time in accordance with the provisions in Advisers Act Rule 206(4)-1, as amended, and applicable state laws. Any clients referred by Promoters/Solicitors to BPBI will be given full written disclosure describing the terms and fee arrangements between BPBI and the Promoter/Solicitor. These arrangements will not result in higher costs to the referred client.

Item 15: Custody

BPBI does not maintain physical custody of client assets. Client assets are maintained by the brokers, banks, financial institutions that serve as the client's custodians. The limited ability for BPBI to instruct the client's custodian to deduct our advisory fees results in BPBI being deemed to exercise "custody" over client assets.

The Client's custodians generally provide clients with access to their accounts and have agreed to send statements to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of investment advisory fees paid directly to BPBI and/or to the Independent Manager(s). We urge clients to carefully review the statements received from their custodians and to promptly notify us of any inconsistencies, or if they have not received their account statements.

BPBI may prepare or provide consolidated reports, as required, or requested by the client. The reports may vary from custodial statements due to among other things, differences in reporting dates, or pricing differences. The reports may present account performance in relation to certain indices or benchmarks. Any benchmarks shown are presented for informational purposes only and are not intended to imply that an account will meet or exceed the benchmarks. As an accommodation to clients, the reports may include client assets that are not managed by BPBI, including private funds or private equity investment underwritten or managed by its affiliate, or other assets for which a readily available market value is not available, and the valuation shown has not been independently verified by BPBI.

Clients are urged to review the information in the custodian statements and any reports prepared or distributed by BPBI and promptly notify us if they believe that there may be errors, or discrepancies in the information presented.

Item 16: Investment Discretion

Clients have the option of providing BPBI with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, the client authorizes BPBI to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our Firm's written acknowledgement.

For non-discretionary accounts, we provide investment advice, formulate strategies, and evaluate account performance, but are required to obtain the client's approval prior to placing any transactions. Consequently, if we are unable to reach the client to obtain the client's consent to execute a particular recommendation or strategy, the investment opportunity may no longer be available at the desired price.

Item 17: Voting Client Securities

As a matter of general policy BPBI does not vote proxies for its clients. Clients will receive their proxies and other solicitations directly from the issuer or a third party assigned by the issuer as instructed by the custodian that holds the security.

BPBI will not vote or provide advice on other corporate actions, or tender offers, which do not require a proxy, or are not solicited via a proxy. BPBI will not vote or provide any advice about the voting of proxies solicited by, or with respect to, legal proceedings, including bankruptcies and class actions, or their issuers, except to the extent required by law. Correspondence related to class action lawsuits, legal proceedings, bankruptcies, and proceedings involving an issuer whose equity or debt securities are held in client accounts will be mailed directly to the client and remains the responsibility of the client. Clients may request a copy of our written policies and procedures regarding proxy voting by contacting us at the number listed on the cover of this Brochure.

Item 18: Financial Information

BPBI has not been the subject of any bankruptcy proceedings and has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to its clients.