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**Item 1. Cover page Brochure (Part 2A of Form ADV)**

**Brooklyn Investment Group, LLC**



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March 25, 2024

This Brochure provides information about the qualifications and business practices of Brooklyn Investment Group, LLC (“BKLN”). If you have any questions about the contents of this brochure, please contact Oliver Goodenough, the Chief Compliance Officer (the “CCO”), at [compliance@bkln.com](mailto:compliance@bkln.com) or call (908) 444-0765. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Brooklyn Investment Group is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration as an investment adviser does not imply a certain level of skill or training.

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## Item 2. Material Changes

This is the annual updating amendment for Part 2A of Form ADV for Brooklyn Investment Group whose last annual updating amendment was filed on March 6, 2023. Since the last annual updating amendment, the following material changes have occurred:

1. The firm has increased its assets under management.
2. The firm has launched a new offering, in collaboration with Nuveen Asset Management, LLC ("Nuveen"), enabling tax-loss harvesting and rebalancing across equities and fixed income in a single custodian account.
3. The firm has launched a new offering to help clients seeking to capture further tax-loss opportunities in the management of their portfolios.
4. The firm has updated the discussion of its index and portfolio construction procedures.
5. Apex Clearing Corporation has been removed as a custodian of the firm.
6. The firm has updated its disclosures of risks, in part to reflect the changes in offerings described above.
7. The firm has updated its fee schedule.
8. The firm has updated its discussion of Advisory services, fees, risks and conflicts to include a new index, the Nasdaq-Brooklyn ADR index, that it created in partnership with Nasdaq, and to include mutual fund offerings.

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**Note:** Throughout this Brochure, Brooklyn Investment Group, LLC or BKLN, is also referred to as “Firm”, “our”, “we”, “Advisor” and the “Platform”. The parent company of BKLN is referred to as Brooklyn Artificial Intelligence Research, or BAIR, which is the DBA of Skopos Labs, Inc. The term “advisor” and “adviser” are deemed interchangeable, and references to “Partner Financial Advisors” or to “Partners” refer to those primary financial advisors for whom clients BKLN will act as a sub-advisor. Customers of BKLN are

referenced as “Clients”, and prospective customers as “prospective Clients.” The terms “equity” and “stock” are referred to interchangeably.

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

Headquartered in Downtown Brooklyn in New York City, Brooklyn Investment Group, LLC (“BKLN”) is a Delaware Limited Liability Company (“LLC”) that was formed in July 2021. The LLC is a wholly-owned subsidiary of Skopos Labs, Inc., a technology company founded in August 2016 as a Delaware corporation, and which does business as Brooklyn Artificial Intelligence Research (“BAIR”).

BKLN is the investment advisory affiliate that leverages BAIR’s proprietary software and algorithms including machine learning (“ML”) and natural language processing (“NLP”).

BKLN employs the BAIR technology through a royalty-free licensing arrangement. BKLN’s core offering integrates (i) equities, and (ii) fixed-income exposures on its platform (the “Platform”), which financial advisors may use to formulate for each client an overall asset allocation and the underlying security/asset level implementations, and automatically rebalance the portfolio over time.

#### **Advisory Services**

Brooklyn Investment Group is focused on serving as a bridge between independent financial advisors and wealth management services. While select other investors, such as single-family offices, may also have direct access to the Platform, BKLN’s main business centers around working on a sub-advisory basis with our financial advisor partners (“Partner Financial Advisors”) to help them scale their businesses and retain their own clients (“Clients of Partner Financial Advisors”), which may include both individuals and entities. In other words, BKLN interacts with both Partner Financial Advisors and directly with select investors (“Direct Investors”) – together we refer to these groups as “Clients.” Clients of Partner Financial Advisors and Direct Investors together are referred to as “End Investors”.

The BKLN platform (the Platform) facilitates the construction and management of portfolios of listed U.S. equities, ADRs, ETFs, mutual funds, and fixed income securities. On the BKLN advisor portal, Clients may use a search interface and build equity portfolios using the results. They are able to propose themes (e.g., topics of interest) or company characteristics, and the Platform provides a suggested index of stocks that seeks to meet the respective criteria. Clients have the ability to review and accept suggestions or modify them. For example, a Client might type in an area of interest like “hydropower,” and machine learning models attempt to find companies that generate revenue from hydropower-related business activities. The historical results are used to show the Client a backtest simulation of the custom index created in this fashion, using an interactive analysis tool as an additional evaluation resource. If the Client decides to invest in a portfolio that follows the index, the mix of stocks is updated, and the underlying index is re-optimized and rebalanced by BKLN in accordance with its agreement with the Client on an automated basis going forward. Clients may also utilize existing indexes and benchmarks in connection with portfolio construction. This may result in additional fees and charges related to such indices, including fees in which BKLN may participate, as described below.

Clients may deploy the Platform to invest in Separately Managed Accounts (SMAs).

Since the Platform does not provide comprehensive financial, tax planning or legal advice, BKLN strongly recommends that Clients of Partner Financial Advisors seek the advice of their primary financial advisors prior to investing.

BKLN's fixed income investments include bond strategies managed by Nuveen Asset Management LLC ("Nuveen"). TIAA Ventures, a Nuveen affiliated entity, is a non-controlling investor in BAIR, BKLN's parent company. The Nuveen strategies are designed to offer exposure to income-producing securities and to balance Client-directed asset allocations by seeking to diversify risk exposures. Certain fixed income investments may also include Exchange Traded Funds ("ETFs") and mutual funds.

Where permitted under applicable law, a Client may invest all or a portion of account assets in one or more U.S. registered investment companies advised by Nuveen ("**Affiliated Funds**"), posing a conflict of interest given Nuveen's fees connected with such Affiliated Funds.

BKLN's balanced portfolio solution, which combines equities and fixed income in a single custodian account, features personalization and tax-loss harvesting across the portfolio. BKLN's technology and Platform may be modified, refined or expanded from time to time with a goal of enhancing the Client experience.

BKLN has developed a new ADR index in collaboration with Nasdaq, Inc. This Nasdaq-Brooklyn ADR index was designed specifically for direct indexing and tax-loss harvesting strategies implemented in SMAs to address their greater liquidity requirements. The index leverages a liquidity-adjusted weighting methodology to scale index weights down for ADRs with less liquidity. While the index is licensed by Nasdaq, BKLN shares in the revenue derived from this index with Nasdaq.

### **Client Suitability**

The BKLN Platform is designed to provide systematic investment management services to entities created under the state and federal laws of the United States and to individuals who are lawful residents of the U.S.

In the cases where BKLN acts as a sub-advisor, BKLN relies on the primary financial advisor to consult with the SMA holder regarding investment objectives and investing experience to determine suitability for BKLN strategies. In the cases where BKLN acts as the primary advisor, Clients will be asked to answer a series of questions for each SMA holder regarding investment objectives and investing experience to determine the End Client's suitability for BKLN strategies.

### **Assets Under Management**

As of March 21, 2024, BKLN was managing \$272.6 million in discretionary assets, principally on a sub-advisory basis.

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

Fees charged by BKLN vary depending on the type of Client and size of the account, and other conditions. The Firm will manage accounts where BKLN receives asset-based management fees

expressed as a per annum percentage of the market value of total assets under management of a client's account.

### **Fee Terms for the BKLN Platform**

Accounts managed by BKLN will be charged an asset-based fee expressed as a percentage of the market value of invested assets in their account per annum. Annual fees for equity and fixed income portfolios vary depending on the services provided. Baseline advisory fees are generally determined based upon the following schedules. However, fees for certain strategies or accounts fall outside of the stated ranges or are negotiated. BKLN may also impose minimum annual fees as negotiated.

- **Tax Managed Large Cap**

- Standard equity index – 0.17%
- Premium equity index – 0.20%

- **Tax Managed Balanced**

- Standard equity index with
  - Municipal bond ladders – 0.20%
  - Active municipal bond strategies – 0.25%
- Premium equity index with
  - Municipal bond ladders – 0.23%
  - Active municipal bond strategies – 0.28%

Fees for other products are subject to negotiation and mutual approval. Revenue associated with the Nasdaq-Brooklyn ADR Index will be split between Nasdaq and Brooklyn.

Fees will be calculated daily and charged by the Firm in accordance with a Client's written agreement with BKLN ("Sub-Advisory Agreement" if the relationship is through a Partner Financial Advisor or an Advisory Agreement if the relationship is with a Direct Investor). The End Investor will typically pay such fees monthly in arrears, and they will be debited directly from their brokerage account(s). Fees will normally be prorated for capital contributions and withdrawals during the applicable billing period. BKLN Clients will have the right to close account(s) without penalty at any time. Accounts opened or closed during a billing period will be charged a prorated fee. Upon termination of an account, BKLN will promptly cause the transfer or liquidation of the holdings and, upon settlement, instruct the custodian to disperse the proceeds, net of any unpaid fees.

BKLN may share portions of its fees with commercial partners for additional sub-advisory services, technology services, and business referrals. See Item 14 below.

All End Investors approved for BKLN's Platform must maintain a brokerage account at one of the Platform's designated clearing brokers and custodians for equities, bonds, ETFs, and mutual funds (individually or together as "Broker"). Currently, the list of Brokers includes Fidelity Brokerage Services, National Financial Services LLC, and Charles Schwab & Co., Inc. Direct Clients will authorize BKLN to instruct the designated Broker to debit its advisory fee directly from

the brokerage account held with Broker; Sub-Advisory Clients, acting on behalf of the End Investor, will either also instruct such a direct debit or will arrange for payment through the primary advisor, in each case consistent with the Advisory or Sub-Advisory Agreements. If insufficient cash is available to pay such fees, and if permitted under the Advisory or Sub-Advisory Agreement, securities in an amount equal to the balance of unpaid fees will be liquidated, in accordance with the mandate as applied by our optimization processes, to pay for the unpaid balance. If funds are withdrawn and the account is reduced below \$250,000, BKLN reserves the right to close the account.

BKLN's fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Clients and End Investors are responsible for certain charges imposed by custodians, broker-dealers and other third parties, including but not limited to: fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees will be paid out of the assets in the End Investor's account.

Clients should also be aware that if they select to add ETFs or mutual funds to their accounts, they will pay an additional layer of compensation – the Advisory Fee charged by Brooklyn Investment Group plus any fees charged by the issuer of the ETF or mutual fund. ETFs or mutual funds typically charge additional expenses that will reduce the fund's value, and therefore directly affect the performance of the fund in the account. Such expenses may include third-party investment advisor's management fees, custodial fees, brokerage commissions, and legal and accounting fees. Finally, ETF or mutual fund expenses may change from time to time at the sole discretion of the fund's issuer.

All accounts will be subject to a minimum asset size of \$250,000, however such minimums may be waived by BKLN in its sole discretion. In addition, BKLN reserves the right to negotiate, reduce or waive its advisory fee for certain Client accounts in all strategies at its sole discretion.

BKLN additionally reserves the right, in its sole discretion, to place interested prospective Clients and/or End Investors on a waitlist and grow each strategy incrementally. Clients and End Investors have the option to purchase investment products recommended by BKLN through other brokers or agents that are not affiliated with BKLN.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

BKLN does not currently charge performance fees on investment management activities. As with other investment advisors with variable fees across different accounts, we may experience conflicts of interest in connection with side-by-side management of accounts with different fee structures. BKLN manages this conflict through application of its trade allocation policies described below and through the equal application of its applicable algorithmic processes across all accounts.

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

BKLN serves in a sub-advisor capacity to its Partner Financial Advisors to help them scale their businesses and retain their own clients, which may include both individuals and entities. Select Direct Investor Clients, such as single-family offices, may also have direct access to the BKLN

Platform. All Clients and End Investors must meet the client suitability standards described above.

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

### **Advisor Strategies**

BKLN's strategies are designed to provide investors the opportunity to construct portfolios linked to BKLN and third-party indices and / or benchmarks. Our goal is to make such solutions more broadly available by working with Partner Financial Advisors and with select Direct Investors.

**Stocks.** Unlike a mutual fund or ETF shareholder, a BKLN SMA holder has the opportunity to own the underlying U.S. equities or ADRs in their account rather than a share in a pooled vehicle.

**Bonds.** Fixed income investments are implemented through individual bonds, ETFs or mutual funds.

BKLN believes that a systematic approach to investment management is preferable.

We have designed BKLN to make tax-efficient systematic investing available through personalized SMAs. The platform has two main modules -- Custom Index Creation, and Tax-Aware Portfolio Management-- described below.

### **Custom Index Creation**

On the BKLN Platform, a security selection engine is integrated with portfolio optimization to enable custom index creation. For example, in their stock portfolio, a Client may seek to invest in companies that generate revenue related to hydropower. This preference could be reflected within a custom index that is incorporated in the overall equities portfolio. Backtest simulation analyses displaying historical performance of such custom indices are shown as an additional evaluation resource on the Platform through an interactive analysis tool.

We allow Clients to leverage proprietary optimization techniques to incorporate outputs of natural language processing models as well as statistical uncertainties in custom index creation. These variables, when elected, are included in addition to more standard capital market assumptions (i.e., factor-based estimates of expected returns and risks, which leverage a combination of proprietary and commercially available models) that are at the core of our custom index creation process. The resulting custom indexes are designed to seek to maximize expected returns while attempting to manage risks, uncertainties and preferences, if specified by the Client.

### **Portfolio Management with Automated Tax Loss Harvesting**

On an ongoing basis, the BKLN platform analyzes the End Client portfolios for opportunities to rebalance or tax-loss harvest the portfolio based on client-specific parameters or requests, tax-loss harvesting preferences, tracking error to the underlying benchmark(s), or other considerations. When a determination is made by BKLN that rebalancing is appropriate, trades to effectuate the rebalancing are executed on a discretionary basis. Fixed income strategies on the BKLN Platform are sub-advised by Nuveen.



BKLN's ongoing automated tax-loss harvesting is an optional feature that can be enabled by the Client. Tax loss harvesting is the practice of selling an asset that has experienced a marked-to-market loss (within guidelines prescribed by the Internal Revenue Service) and replacing it with a basket of securities that seeks to maintain portfolio characteristics vs. the selected benchmark subject to transaction costs and other considerations. By realizing, or "harvesting" the loss, Clients can seek to offset taxes on capital gains and income for an End Investor, thereby potentially deferring tax liabilities.

In addition, BKLN offers a strategy for investing in long and short positions which can further enhance after-tax returns. This strategy may be subject to additional risks and is only suitable for certain clients and should only be elected in consultation with a primary financial advisor.

### **Summary of Material Risks**

**BKLN does not guarantee the future performance of any account or portfolio. Past performance is not indicative of future results. Clients may lose some or all of the amount invested. Investing in securities involves a risk of loss that Clients should be prepared to bear. BKLN is not responsible to any Client or End Investor for losses unless caused by BKLN breaching its fiduciary duty.**

The following risks are not all-inclusive but should be considered carefully by a prospective or existing Client before entering or changing their portfolio or a portfolio managed for an End Investor. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and their impact.

**General Market Risk.** Client and End Investor portfolios will generally be subject to movements in stock, bond and other asset markets as well as idiosyncratic fluctuations in the prices of individual stocks, ETFs and other assets. Investments made through the BKLN Platform involve substantial risk and are subject to various market, currency, economic, political and regulatory risks.

**Automated Investing Risk.** BKLN relies on an account opening form consisting of a number of questions that form a basis for how it manages portfolios. Such questionnaires are static in nature. The questions may or may not accurately capture an individual Client's needs and how they may change over time. Moreover, online and electronic interactions have limitations compared to in-person individual advice.

**Theme-based investing Risk.** Theme-based investing can reflect specific preferences selected by the Client and carry specific risks. For example, investing in companies that rank highly on ESG characteristics, according to third-party data, may introduce risks that the data used to evaluate these companies is subjective or erroneous. Also, such companies may underperform the returns of other companies. There is no guarantee that companies in the portfolio will not have ESG controversies.

**Stocks and Stock ETF Risk.** Investing in the broader stock market, particular sub-components and the shares of individual companies, involves investments in common stocks that are subject to substantial price volatility, and risk of outright loss associated with the idiosyncratic risks of the underlying companies, including bankruptcy risk. In addition, the equity market tends to move in cycles, which may cause stock prices to decline dramatically for extended periods of time. ETF performance may not exactly match the performance of the market that it's designed to track

because: 1) the ETF will incur expenses and transaction costs not incurred by the underlying securities; 2) certain securities tracked by the ETF may, from time to time, be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause its shares to trade at a premium or discount to the actual value of the securities owned by the ETF.

**Benchmarking Risk.** Using existing benchmarks as a reference point for investing decisions doesn't guarantee performance that is similar to that of the benchmarks. At any point in time, BKLN's investment decisions may lead a portfolio to underperform the market and / or its benchmark, especially depending on the preferences and customizations selected by the Client.

**Long / Short Strategy Risk.** There are additional risks for those electing long / short strategies. These include market risk that can lead to loss due to the impact of general market movements. Additionally, long / short strategies have idiosyncratic risks due to company-specific factors that are generally not correlated with the broad market environment. Long / short strategy investors are exposed to short-sale risk that can amplify losses because the stock price appreciates. Lastly, the leverage aspect of long / short strategies can cause an unexpected interaction between longs and shorts or an improperly hedged portfolio. Embedded in this is a borrow rate risk for stocks that are thinly traded or less available for other reasons.

**Short Selling Risk.** BKLN may engage in short selling on behalf of End Clients. Short selling transactions expose End Clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the End Clients in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the End Clients might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

**Small and Medium Company Risk.** Investments in small and medium capitalization companies involve additional risks. These additional risks, among others, may result from concentrated product lines, narrower markets, limited access to financial resources, and greater vulnerability to competition. These factors often increase the volatility of their underlying share price and make it difficult to value or sell these investments. Relative to the stocks of large capitalization companies, the stocks of small- and mid-capitalization companies may be thinly traded and sales may result in higher transaction costs. Small- and mid-capitalization companies may also perform poorly during times of economic stress.

**International Risk.** Investments in securities of companies located outside of the U.S. may involve further risks, including risks resulting from exposure to foreign currencies, political instability, and regulatory complications. These factors often increase the volatility of the underlying share price, and make it difficult to value, sell, or predict these investments. BKLN's strategies do not hedge currency risk.

**Fixed Income Securities and Bond ETF Risk.** Fixed income ETFs offer Clients the opportunity to dampen the portfolio risk of an End Investor while earning income from interest-generating securities. They create packages of bond market exposures that are not easily and efficiently replicated by most investors. Unlike owning individual stocks, which aim for long-term growth, a bond ETF often contains many bonds, making an ETF generally less risky than owning just a handful of individual bonds.

When included in a well-balanced portfolio, bond ETFs may help limit the risks associated with investing in more volatile assets, such as stocks. All investing is subject to risk, however, including the possible loss of the money a Client or End Investor invests. Investments in bond ETFs are no exception and are subject to interest rate, credit, and inflation risk.

The performance of fixed income strategies will change daily based on changes in interest rates, credit spreads, and in response to economic, political or financial market developments. Fixed income securities are sensitive to changes in interest rates depending on their maturity and involve the risk that their prices may decline if interest rates rise.

Debt securities carry the additional risk of default. Changes specific to an issuer, such as its financial condition, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those below investment grade quality, also referred to as high yield debt securities) and certain types of other securities are more speculative and involve greater risk of loss, especially in periods of general economic difficulty.

The value of mortgage securities, which comprise a large percentage of the U.S. bond market, can sometimes exhibit significant volatility, and may change due to shifts in the market's perception of issuers and changes in interest rates, regulatory or tax changes.

Lastly, ETF performance may not exactly match the performance of the market that it's designed to track because: 1) the ETF will incur expenses and transaction costs not incurred by the underlying securities; 2) certain securities tracked by the ETF may, from time to time, be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause it's shares to trade at a premium or discount to the actual value of the securities owned by the ETF.

**Concentration Risk.** BKLN's investment themes will typically hold a number of security positions, but this will still expose the portfolio to the broader market, particular industries or styles, and to the change in the value of specific companies or cryptocurrencies. Losses in one or more positions, or a downturn in an industry, style or market sector in which the company participates will adversely affect the portfolio's performance.

**Liquidity Risk.** Stock market liquidity is dynamic as is the available shares for purchase and sale of an individual company at any given time. Accordingly, Clients may not always be able to sell their securities at an advantageous price, or even at all, on occasion. They may even be forced to sell their securities at a deep discount to what they expect "fair market value" to be.

**Model Risk.** BKLN's models, and the judgment used to build and maintain them, may prove to be incorrect, and a Client or End Investor might not achieve their investment objectives.

Our models, including those incorporating machine learning, are based on evaluation of historical data, and in certain instances forward-looking simulations. Actual events may differ markedly or even lie outside our projections.

Broadly speaking, models used by BKLN have inherent limitations, including the possibility of design and data input errors. Our models may fail to keep up with changes in markets and the behavior of market participants over time. Risks of unintended errors and malfunctions are inherent in each component of the programming process.

BKLN will, from time to time, make changes to the investing algorithms and services that it provides. Additionally, it is possible that Clients or BKLN itself may experience computer equipment failure, loss of internet access, computer viruses, cyber-attacks, or other events that prevent access to BKLN's software-based service.

**External Vendor Risk.** BKLN relies on data, software and financial models from external third-parties as input to the overall Platform. While BKLN uses reasonable precautions to minimize integration errors, vendor-supplied data, software and models are subject to the same set of design and input errors as those developed by BKLN, and are therefore an additional source of risk. There is also the risk that these vendors stop offering their services altogether, necessitating a change in BKLN's methodology.

**Multi-Manager Risk.** We may share investment responsibility with other managers, including managers that are investors in BKLN or have other commercial arrangements with BKLN. When allocating assets to underlying managers, the interplay of the various strategies employed by the underlying managers may result in an account holding a significant amount of certain types of securities. This may be beneficial or detrimental to an account's performance depending upon the performance of those securities and the overall economic environment. The managers may make investment decisions that conflict with each other; for example, at any particular time, one manager may be purchasing shares of an issuer whose shares are being sold by another manager. Consequently, the account could indirectly incur transaction costs without accomplishing any net investment result. In addition, the multi-manager approach could increase an account's turnover rate which may result in higher transaction costs and higher taxes.

**Mutual Fund Risk.** All funds carry some level of risk. Securities held by a mutual fund can decrease in value, driving losses. Dividends or interest payments may also go down as market conditions change. A mutual fund's past performance is not a guarantee of future returns.

**Tax-Managed Investing Risk.** Whether the tax loss harvesting services offered by BKLN will provide a benefit or not is dependent upon each End Investor's entire tax, financial and investment circumstances (e.g., including transactions in other investment accounts outside of BKLN and any spouse or dependent accounts that BKLN does not have visibility to monitor for assessing tax loss harvesting implications). In addition, specific regulations put in place by the Internal Revenue Service ("IRS") can prevent the sale of a security at a loss and repurchase of the same or substantially identical security shortly before or after. Losses from such sales, also known as "wash sales" are not deductible in many cases. The wash sale rules are unclear in some cases, and the Internal Revenue Service may find that a transaction has resulted in a wash sale notwithstanding BKLN's precautions.

Clients and End Investors are responsible for determining whether enabling tax loss harvesting services is right for each End Investor, when to enable or disable, including any tax consequences arising from such transactions. For further information on how these practices would apply to End Investors, please consult a professional tax advisor before enabling such features.

A potential benefit of BKLN offering individual stock ownership through SMAs is that each End Investor owns shares in companies rather than holding an equity ETF or a mutual fund. Direct share ownership may facilitate tax loss harvesting.

Tax loss harvesting only applies to taxable investment accounts and has certain limitations. Retirement accounts such as IRAs and 401(k) accounts can grow tax deferred.

When enabled on the Platform by the Client, the benefit of these techniques is subject to prevailing income tax rates and IRS rules regarding characterization, including wash sale and related rules discussed above. Investment strategies that seek to enhance after-tax performance might be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions could limit the ability to generate tax losses. A tax-managed strategy might cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses.

**Tracking Error Risk.** Tracking error risk refers to the risk that the performance of a client portfolio might not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors that contribute to tracking error generally include items such as fees and trading expenses, client-imposed restrictions, imperfect correlation between the index and the portfolio's investments, changes to the composition of the index, regulatory policies, high portfolio turnover and the use of leverage all contribute to tracking error. Tracking error risk might cause the performance of a client portfolio to be less or more than expected.

**Hypothetical Performance and Evaluation Tools Risk.** Relying on backtest results from BKLN's interactive analysis tool when evaluating custom indices carries certain risks. Prior to implementing their custom indices, BKLN Clients may be shown the historical performance, net of estimated advisory fees, of the share composite of proposed companies. These backtest results may in some instances be compared to publicly traded ETFs and broader market indices. While the composite is simply a representation of the different share prices, adjusted to their proposed weightings, this hypothetical past performance is not representative of an actual or expected performance record because the trades were not actually executed. The results displayed do not include, among other considerations, trading costs, and certain market or economic factors, such as a lack of liquidity or the impact of subscriptions and redemptions in a BKLN portfolio. Hypothetical past performance in general is also designed with the benefit of hindsight.

BKLN's Platform includes information and disclosures that allow Clients to learn what criteria and assumptions are used by the interactive analysis tool when calculating the historical performance of the custom index displayed as an additional evaluation resource, and we highlight the risks and limitations of using these backtest results in constructing the custom indices.

**Legislative Risk.** Client account performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to, changes in investment advisor or securities trading regulation, and changes in the tax code.

**Cybersecurity Risk.** BKLN, its service partners and its information providers are subject to risks associated with a breach in cybersecurity. Cyber-attacks may cause losses to BKLN's Clients and End Investors by interfering with the processing of transactions, affecting BKLN's ability to operate commensurate with the terms of the Advisory Agreement or Sub-Advisory Agreement. Clients and End Investors may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensically determining the origin and scope of the breach, identity theft, unauthorized use of personal information, litigation, and the dissemination of confidential and proprietary data. While BKLN has implemented cybersecurity protections and established incident response and business continuity plans, there are inherent limitations in such systems and plans.

**Public Health Emergency Risk.** As of the date of this Part 2A of the Form ADV, the ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has significantly

abated but is still a continuing challenge. The extent of the impact of COVID-19 on BKLN accounts in the future will depend on many factors, including the emergence of new variants that can affect the breadth and duration of the pandemic.

**Key Personnel Risk.** The success of BKLN's operation is highly dependent on the work of certain key personnel. While BKLN has a succession plan in place to deal with the loss of any such personnel, there can be no assurance that such a successor will provide comparable operating expertise.

**Disclosure Limitations Risk.** The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing through the BKLN platform. As markets change and BKLN's investment strategies evolve, Clients and End Investors may be subject to additional and different risk factors. No assurances can be made that profits will be achieved, or that substantial losses will not be incurred.

In summary, BKLN's ability to evaluate market behavior may prove to be incorrect, resulting in a significant or total loss of Client and/or End Investor capital. BKLN may also make future changes to the technology and data employed or change the approach to portfolio management, resulting in different outcomes than anticipated. Finally, Clients should rely only on the information contained in this document, as it may be updated from time to time, or that we have referred them to.

## **Item 9. Disciplinary Information**

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our business or integrity.

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

Nuveen and BKLN may share fees and advisory responsibility with respect to investors using the combined equity/fixed income strategy. Otherwise, BKLN does not otherwise recommend or select other investment advisors for Clients. In addition, neither BKLN nor its representatives are registered as or have pending applications to become a Broker-Dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities. BKLN reserves the right to change this status in the future.

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

BKLN has adopted a written code of ethics that is applicable to all employees. Among other things, the Code of Ethics requires BKLN and its employees to act in Clients' and End Investors' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on certain types of personal securities transactions. BKLN's restrictions on personal securities trading apply to employees, as well as the employees' families living in the same household. A copy of BKLN's Code of Ethics is available upon request by emailing [compliance@bkln.com](mailto:compliance@bkln.com).

In order to prevent any trading in advance of clients or other trading activities that might violate BKLN's duties to its Clients and End Investors, BKLN restricts the trading activities of its employees. Employees must have written clearance for all transactions involving Reportable



Securities, IPOs, ICOs, or Private Placements before completing the transactions. Reportable securities do not include mutual fund shares or ETFs that hold shares from at least 10 different companies, and other exceptions set out in BKLN's Code of Ethics. Transactions in securities held in discretionary accounts, where the employee does not have power to direct the investment decisions, are also exempted. BKLN may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. If clearance is granted for a specified period of time, the Employee receiving the approval is responsible for ensuring that his or her trading is completed before the clearance's expiration. If a rebalancing or other transaction on behalf of clients is scheduled, then clearance for the requested Employee trade will be granted only after the rebalancing or other client transaction is complete. Clearance is approved by the CIO, as the CCO's designee, or, in his absence, by the CCO.

Under certain circumstances, an employee might invest in a security that is not considered suitable for Client and End Investor accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for Clients, but the CCO and/or CIO might not allow the security to be purchased for Client accounts in order to avoid even the appearance of employees trading ahead of Clients. We believe that an employee's personal trading limiting Clients' investment opportunities will be rare, but such a situation may arise from time to time.

## **Item 12. Brokerage Practices**

As referenced in *"Item 5. Fees and Compensation"* for the core BKLN strategy, the Advisor has designated Fidelity Brokerage Services, National Financial Services LLC, and Charles Schwab & Co., Inc, all members of FINRA and SIPC, as the broker-dealers for Clients and End Investors to utilize in implementing the core strategies.

Please refer to these links to learn more about BKLN's relationship with each Broker:

[Fidelity's Form CRS – Customer Relationship Summary](#)

[Schwab's Form CRS – Customer Relationship Summary](#)

If BKLN buys or sells the same securities on behalf of more than one Client or End Investor account, then it, or its designated broker-dealer, may choose, but is under no obligation, to aggregate such securities in a single transaction for multiple accounts to seek more favorable prices or more efficient execution. BKLN may, when it deems appropriate, place an aggregate order with the broker on behalf of all such Client and End Investor accounts to ensure fairness for all accounts; provided that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. BKLN will determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction.

In the event of a partial fill, BKLN will proportionally allocate shares across participating accounts according to the total shares which should have been purchased or sold and the amount which was actually purchased or sold.

Additionally, BKLN's general brokerage practices include:

1. **Use of Commissions - Research and other Soft Dollar Benefits.** BKLN does not receive research from any broker-dealer in connection with its Clients' securities transactions. These research benefits are commonly referred to as "soft dollar benefits." BKLN will from time to time receive generic market commentaries or market research from broker-dealer firms. However, the receipt of those materials is not tied to the execution of Client transactions.
2. **Brokerage for Client Referrals.** BKLN receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer.
3. **Clients Directing Which Broker / Dealer / Custodian to Use.** Institutional-level Clients with large accounts, or End Investor clients of particular Partner Financial Advisors, are permitted to direct BKLN to execute transactions through a specified broker-dealer other than a designated Broker. If a Client directs brokerage, then they will be required to acknowledge in writing that their direction with respect to the use of specified brokers supersedes any authority granted to BKLN to select a designated Broker, and acknowledge that such a redirection may result in different and potentially higher commissions and other fees, which may also result in a disparity between other BKLN strategy Clients; the Client may be unable to participate in block trades (unless BKLN is able to engage in "step outs"); and trades for the Client and other directed accounts may be executed after trades for commission-free accounts, which may result in less favorable prices, particularly during volatile market conditions.

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

BKLN's Investment Committee, which shall include the CCO or his designee, periodically reviews Client and End Investor accounts to confirm Client/End Investor assets are properly invested according to the applicable strategy, position thresholds, existence of any Client-directed restrictions, and requirements of agreements in place, as applicable.

Ad hoc account reviews may also be undertaken for reasons including changes in market conditions, changes in security positions or Client-directed changes in investment objectives or policies. Such reviews include, but are not necessarily limited to, material losses in an individual stock, unusual funding behavior, and material changes in the overall market environment.

The reviews described in this *Item 13* are conducted solely for internal purposes, such as compliance and quality monitoring. Client interaction or investment advice will be provided principally through the Platform.

Information relating to Client and End Investor accounts, including account performance and account balances, are provided on BKLN's integrated web-based Platform. As custodians, Brokers will provide Clients with monthly and/or quarterly reports containing, among other things, a summary of all activity in the account, including purchases and sales of securities and any debits and credits to the account, a summary of holdings including a portfolio valuation, and the change in value of the account during the relevant reporting period. As permitted by applicable law, additional account-related information may be provided by agreement to specific Clients.



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

From time to time, BKLN may offer promotional discounts or benefits to some accounts that differ from the fees stated in “*Item 5. Fees and Compensation*” above for new Client referrals. Any such promotion may be modified or canceled by BKLN at any time. BKLN shall have sole discretion in determining whether or not any potential or existing Client meets the requirements to participate in such promotion.

BKLN may from time to time also initiate advertising campaigns through different networks to attract Clients to establish advisory relationships. In addition, BKLN intends to enter into agreements with promoters that may promote BKLN to their prospective Clients or Clients.

Clients are not charged any additional fee or other costs for being referred to BKLN by an existing Client, marketer or promoter. The compensation arrangements generally are either a flat fee calculated and paid on a periodic basis or a fee based on a percentage of the advisory fees paid to BKLN by the referred Clients and are disclosed to new Clients in the advisory agreement. All such compensation is paid by BKLN out of its fees.

Such arrangements create an incentive for a third party or existing Client to refer prospective Clients to BKLN even if the third party would not otherwise make the referral. In addition, such promotions and marketing arrangements may incentivize a Client to maintain a certain level of assets managed by BKLN if doing so would result in eligibility to receive additional compensation or benefits. Lastly, the revenue split between Nasdaq and BKLN from sales associated with the Nasdaq-Brooklyn ADR index creates a conflict of interest for BKLN in that BKLN has a financial incentive to use the Nasdaq-Brooklyn ADR index in End Client accounts.

## **Item 15. Custody**

All Clients’ and End Investors’ accounts are held in custody by unaffiliated broker/dealers or banks or financial institutions, but BKLN may be able to access Clients’ accounts through its ability to instruct Broker to debit advisory fees. For this reason, and in those cases, BKLN is considered to have custody of Client and End Investor assets. Account custodians send statements directly to Clients. Clients should carefully review these statements and should compare these statements to any account information provided by BKLN.

## **Item 16. Investment Discretion**

BKLN has discretionary authority to manage securities accounts on behalf of Clients, End Investors and their authorized agents, although initial portfolio construction will be directed by and accepted by each Client. Accordingly, BKLN places trades in Client and End Investor accounts without contacting the respective Clients or End Investors prior to each trade to obtain consent. Our discretionary authority includes the ability to determine the security to buy or sell, the amount and price of the security to buy or sell, and the broker-dealer utilized to execute the transaction.

Clients grant BKLN discretionary authority when they sign our Advisory or Sub-Advisory Agreement. Clients can request reasonable restrictions for their accounts, including restrictions to prevent purchases of certain securities or certain types of securities. Additionally, during initial portfolio construction, a Client can modify the suggested strategy based on the Client-directed inputs to include specific securities. However, consistent with the Advisory or Sub-Advisory

Agreement, Clients may not approve automatically generated rebalancing and tax loss harvesting orders, nor the debit of advisory fees that are due and payable.

## **Item 17. Voting Client Securities, Class Actions and Anti-Trust Actions**

BKLN's investment management agreements, both as an Adviser and a Sub-Adviser, may grant BKLN the authority to cast all proxy votes. BKLN has adopted a proxy voting policy that provides that BKLN will seek to act in the best interests of the Client in determining whether and how to vote on any proxy voting matter. To assist BKLN in its responsibility for voting proxies, it has retained Broadridge Investor Communication Solutions, Inc. ("Broadridge") as an expert in the proxy voting and corporate governance area. Broadridge is an unaffiliated, third-party proxy voting service. BKLN's CCO has reviewed and approved the Proxy Voting Guidelines prepared by Broadridge and its designees and has determined that these guidelines accurately reflect BKLN's objective standards in voting proxies. It is BKLN's policy generally to vote proxies based upon Broadridge's recommendations and consistent with the Proxy Voting Guidelines. BKLN's proxy voting policies and procedures include guidelines regarding, among others: (i) the process in place to override a vote recommendation from Broadridge; (ii) responsibilities of certain parties with regard to the proxy voting process; (iii) how material conflicts of interest are resolved to ensure that all proxies are voted in the best interests of Clients; and (iv) recordkeeping issues. Clients may not direct BKLN on how to cast a proxy vote but may request to receive the proxy solicitations directly. Clients and prospective clients may obtain a copy of BKLN's proxy voting policies and procedures and information about how BKLN voted a Client's proxies by contacting BKLN's CCO at [oliver@bkln.com](mailto:oliver@bkln.com).

To the extent that it is granted such authority by Clients, BKLN may deal with class action claims on a case-by-case basis. BKLN has also retained Broadridge to assist in the handling of class action claims. Upon receipt of a claim, the CCO, and others, as necessary, will determine if there is a basis to the claim and whether or not to participate. This determination will depend on (i) the nature of the claim; (ii) prospects for recovery; (iii) resources required; and (iv) other relevant factors. Any proceeds from a class action suit will be allocated among the Clients existing at the time of recovery of such proceeds – Broadridge will receive a 20% commission of the proceeds as payment for their services under current arrangements. In addition to class action claims, Broadridge will also research Consumer Antitrust Class Action cases for which Clients may be eligible. If eligible and upon our discretion, Broadridge will collect any applicable filing information required from the Client. Broadridge will receive a 33% commission of the settlement proceeds as payment for their services under the current arrangements.

## **Item 18. Financial Information**

BKLN does not require or solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance. BKLN has never filed for bankruptcy and is not aware of any financial condition that is expected to impact meeting its contractual commitments to its Clients.

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**Brochure Supplement (Part 2B of Form ADV)**

**Item 1 - Erkko Etula**

**Brooklyn Investment Group, LLC**



Brooklyn Investment Group, LLC  
370 Jay Street, 7<sup>th</sup> Floor  
Brooklyn, NY 11201  
Phone: (908) 444-0765

[bkln.com](http://bkln.com)

March 25, 2024

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**This Brochure Supplement provides information about the above-listed Supervised Persons that supplements the BKLN Form ADV Brochure. If you have any questions about the contents of this brochure supplement, please contact Oliver Goodenough by email at [compliance@bkln.com](mailto:compliance@bkln.com).**

**The information in this brochure supplement has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Erkko Etula is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Erkko Etula**  
**Chief Executive Officer (CEO) and Chief Investment Officer (CIO)**

Year of Birth: 1982



Brooklyn Investment Group, LLC  
370 Jay Street, 7<sup>th</sup> Floor  
Brooklyn, NY 11201

**Item 2 - Professional Experience and Educational Background**

*Professional Experience*

**Brooklyn Investment Group, LLC and/or Skopos Labs, Inc. (Corporate Parent)**  
July 2021 – present

**Goldman Sachs & Co.**  
Managing Director, Investment Strategy Group  
September 2010 – July 2021

- Headed Strategic and Quantitative Asset Allocation Research
- Led the design of the group's factor-based approach to strategic asset allocation used to allocate hundreds of billions of dollars in client assets
- Led a number of systematic investment strategies used to directly manage billions of dollars in client assets
- Led the launch of multi-billion-dollar mutual funds
- Represented his team and the firm's wealth management capabilities in 1000+ client meetings, where he worked closely with financial advisors to devise cutting-edge investment solutions
- Co-chaired Portfolio Strategy & Implementation working group in the divisional Sustainable Solutions Council

**Federal Reserve Bank of New York**  
Economist, Capital Markets Research  
August 2009 – September 2010

- Specialized in asset pricing / estimation of risk premia across asset classes

*Educational Background*

**Harvard University**  
Ph.D. in Economics, 2009  
M.A. in Economics, 2008

*Presidential Scholar, 2006 - 2009*

**Massachusetts Institute of Technology (MIT)**

B.Sc., 2005

*Phi Beta Kappa, 2005*

*Fulbright Scholarship, 2002 – 2004*

*Research Assistant, collaborator, and co-author with Nobel Laureate Paul A. Samuelson, 2003 – 2009*

*Additional Information*

**Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a Client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Item 4 - Other Business Activities**

Chairman and part-owner of Ethos Capital, Oy, an organization engaged in investment-related activities in private markets outside the U.S. Advisor and part-owner of a private equity fund of funds firm, FundCo, operating outside of the U.S. Erkko does not receive direct compensation for these activities. No material business hours are devoted to either activity.

**Item 5 - Additional Compensation**

Not Applicable.

**Item 6 - Supervision**

As CIO, Erkko Etula leads BKLN's portfolio management team that supervises the implementation of investment models and any future updates. Erkko can be reached at [erkko@bkln.com](mailto:erkko@bkln.com) or by calling (908) 444-0634.

Erkko's advisory activities on behalf of BKLN are supervised by Oliver Goodenough, the Chief Compliance Officer of BKLN, and by John Nay, the Chairman of BKLN. Oliver can be reached at [oliver@bkln.com](mailto:oliver@bkln.com) or by calling (908) 444-0765. John can be reached at [john@bkln.com](mailto:john@bkln.com) or by calling (201) 375-3780.

BKLN maintains compliance policies and procedures designed to prevent and detect violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Oliver Goodenough is BKLN's Chief Compliance Officer and he can be reached at [oliver@bkln.com](mailto:oliver@bkln.com) or by calling (908) 444-0765.