



# BESPOKE

## BESPOKE ADVISORY LLC

Firm Brochure  
Part 2A of Form ADV  
Item 1 Cover Page

March 29, 2024

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This brochure provides information about the qualifications and business practices of Bespoke Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at (877) 777-6845 or email us at [info@bespokeadvisory.io](mailto:info@bespokeadvisory.io). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Bespoke Advisory, LLC is a registered investment adviser. Registration with the U.S. Securities and Exchange Commission ("SEC") or any state securities authority does not imply that the company or any of its management persons have achieved a certain level of skill or training. Additional information about Bespoke Advisory, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2      Material Changes

In this Item, Bespoke Advisory LLC (“Bespoke Advisory”, the “Firm”, or “We”), is required to discuss any material changes that have been made to this brochure since the last annual amendment filed on March 30, 2023.

An other than annual amendment was filed in July 2023 that included updates to Item 14 to reflect that the Firm utilizes independent contractors for business development. The business development contractors are compensated for referring clients to Bespoke Advisory. See Item 14 for more information. Additionally, Item 5 was updated to clarify that client fees are generally billed monthly in arrears.

In the Firm’s March 2024 Annual Amendment, the Firm updated its regulatory assets under management and description of its Advisory services in Item 4, risk factors in Item 8.

Additionally, the Firm described in Item 10 its affiliate entities, estate planning law firm, Evergreen Legacy Planning, LLC and the Firm’s affiliate, Bespoke Service Company. Further, the Firm clarified that one of the Firm’s qualified custodians, Two Ocean Trust LLC, may also act as trustee over certain Client accounts.

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## Item 4      Advisory Business

### Description of Advisory Firm

Bespoke Advisory, a Wyoming limited liability company, is an SEC-registered investment advisory firm headquartered in Evergreen, CO. Bespoke Advisory was formed in September 2022 and is principally owned by Bespoke Group Unlimited, LLC. This Brochure provides information regarding the qualifications, business practices, and advisory services provided by Bespoke Advisory.

### Description of Advisory Services Offered

Bespoke Advisory is a wealth management firm offering investment advisory services, serving as a multi-family office for high-net-worth and ultra-high-net-worth individuals and their families ("Client" or "Clients"). The foundation of the wealth of many of our Clients are digital assets and as such, we work to protect and maximize these assets for our Clients and their families, and we may also help design tailored investment strategies for such assets. However, Clients of Bespoke Advisory may also invest in more traditional asset classes, and We work with each of our Clients to address their specific investment goals and objectives. We aim to provide holistic analysis and tailored investment account strategies and utilize third-party investment advisory firms that are screened and selected to give exposure to specialized strategies within the tailored accounts.

We tailor our advisory services to the specific needs of our Clients by determining, in consultation with each Client, the types of services the Client wants or needs. We then develop a customized Investment Policy Statement ("IPS") that includes, but is not limited to, the Client's existing assets, investment preferences and objectives, and philanthropic objectives.

The IPS sets investment parameters that guide us when we make decisions about each Client's account. Under Bespoke Advisory's Client advisory agreements, We may have full, partial, or no discretion over a Client investment decision, as determined by each Client.

### Tailoring of Advisory Services and Client Imposed Restrictions

Bespoke Advisory seeks to tailor and offer individualized advice to our Clients, as described above. Each Client may, at any time, impose reasonable restrictions, in writing, on Bespoke Advisory.

Some of the third-party management and advisory firms selected and used by Bespoke Advisory may have associations or affiliations with Bespoke Advisory. These relationships present a number of potential conflicts of interest. However, any such relationship will be disclosed and discussed with the Client before an affiliated entity is engaged. Additionally, non-advisory services provided by an affiliate of Bespoke Advisory may result in separate fees being charged to the Client. These

fees will generally be covered and disclosed to the Client under agreements that are separate from a Client advisory agreement with Bespoke Advisory. Clients have full discretion as to whether or not affiliates of Bespoke Advisory may be used to perform additional services for them. We have a fiduciary duty to our Clients and although We are focused on sourcing top-tier providers and using the best solutions for each Bespoke Client, Bespoke Advisory will always follow the direction of the Client with regards to Our affiliates and their concerns when addressing potential conflicts of interest. However, with the high level of complexity and limited selection of solution providers, especially in the digital asset space, We often rely on our existing relationships to deliver comprehensive tailored solutions across all aspects of asset and wealth management for our Clients.

Bespoke Advisory may also provide consolidated performance reporting of the assets under management for certain Clients, and in some cases, develop customized reporting for other assets under advisory or assets not managed by Bespoke Advisory. This reporting relies on the underlying custodian's data and the Client can always access the underlying data directly from the custodians.

### Family Office Services

In addition to the advisory services described above, Bespoke Service Company LLC ("BSC"), an affiliate of Bespoke Advisory, may provide additional tailored, family office services. These services may include, but are not limited to, comprehensive analysis of existing estate plans, tax return and cash flow analysis with client tax advisors, cash flow mapping, wealth transfer and related gift and estate tax planning analysis and coordination with the Client's estate planning advisors, philanthropy and charitable gift strategy planning and implementation, lifestyle support services, payment processing including bill pay, family governance development and implementation, family education and transition planning, serving in roles on family committees, working with the Client's existing legal, accounting and tax teams for effective implementation of comprehensive strategies and other services typically undertaken by family offices on behalf of their Clients.

BSC may deliver these services after initial consultation with the Client and in coordination with the Client's existing outside advisors, including legal counsel, accounting professionals, insurance providers, philanthropic advisors, and family office staff (or, in their absence, advisors recommended by Bespoke Advisory/BSC and selected by the Client). If requested by a Client and agreed to by Bespoke Advisory/BSC, family office services can be provided with respect to Client assets and liabilities beyond Bespoke Advisory's assets under management. This can take the form of an assets under advisory format or another fee structure and will always be disclosed and discussed with the Client prior to implementation.

BSC employees, can in certain cases, upon request from the Client, serve individually in roles such as strategic adviser or manager for entities owned or controlled by Bespoke Advisory/BSC Clients. These non-advisory services may result in additional fees that will be negotiated and agreed to with a Client on an individual basis and with a separate service agreement.

## Wrap Fee Programs

Bespoke Advisory does not participate in any wrap fee programs.

## Regulatory Assets Under Management

As of December 31, 2023, Bespoke Advisory manages approximately \$0 regulatory assets under management on a discretionary basis and \$372,602,170 regulatory assets under management on a non-discretionary basis. This AUM number does not differ from the regulatory assets under management shown on Form ADV Part 1, Item 5.

## Item 5 Fees and Compensation

### Fees for Advisory Services

In connection with Our advisory services, We charge an annual fee based on a percentage of assets managed or advised, calculated in accordance with each Client's advisory agreement. The management fee is typically a percentage based on the market value of all assets in the account, including cash holdings. The management fee is generally paid to Bespoke Advisory monthly in arrears. The maximum Bespoke Advisory management fee is 1.25%. The management fee is paid to Bespoke Advisory. Fee adjustments for additional assets received into the account during a month will be provided on a pro-rated basis contingent on the number of days that are remaining in the month.

### Other Fees and Expenses

In addition to Bespoke Advisory's investment management fee, brokerage commissions and/or transaction fees, Clients may also incur fees charged directly by mutual funds, exchange-traded funds, index funds, or private investments. Each fund has its own internal expenses which generally include a fund management fee and other fund expenses. In addition, some funds charge a redemption fee on shares bought and sold within a short period. Funds describe their expenses in their prospectuses, summary prospectuses, or product descriptions. Clients are advised that these fees are separate and additional expenses incurred by the Client.

Clients are also responsible for all applicable charges including, but not limited to, account administrative fees, account closure fees, and all trading costs due to the termination of an account, including any fees fund managers may assess. Upon request, we will provide a good faith estimate of these fees. Clients are also responsible for attorney, accountant, or other third-party professional fees charged as a result of services provided by Bespoke Advisory.

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## Bespoke Advisory Accounts with Digital Assets

In addition to the fees noted above, Clients will bear expenses associated with trading and custody. Clients should also be aware that transactions occurring on a blockchain typically require transaction fees from the exchange, custodian, and/or blockchain itself. Some examples of on-chain transactions would include funding or withdrawing from a Bespoke Advisory account in cryptocurrency, purchases of cryptocurrencies, and sales of cryptocurrencies. Such expenses will be paid directly from the Client's account to the recipient, as applicable. For more information on Bespoke Advisory brokerage and exchange-related practices, please refer to Item 12 of this Brochure. It is important to note that Bespoke Advisory does not have custody of any Bespoke Advisory client assets.

Clients will also incur fees associated with staking. The staking service provider receives a percentage of the income generated from staking activities.

## Termination and Refunds

As stated above, Bespoke Advisory fees are charged monthly in arrears. If a Client wishes to terminate Bespoke Advisory services, the Client must contact the Firm in writing to state that they wish to cancel their advisory agreement. The investment advisory agreement will continue in effect until terminated by either party. All such agreements can be terminated at any time by providing Bespoke Advisory with 30 days written notice. Upon receipt of such notice, we will proceed to close your account and deduct a pro-rata advisory fee for services rendered up to the point of termination, which will be no later than 30 days after the notice.

## Compensation for Sales of Securities

Bespoke Advisory does not accept compensation from the sale of securities or other investment products.

## Third-Party Managers

Fees paid to independent managers are deducted from Client accounts by the independent managers. Bespoke Advisory does not receive any compensation from independent managers for their services.

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

We do not currently charge our Clients performance-based fees.

## Item 7 Types of Clients

As described above, Bespoke Advisory Clients may include, but may not be limited to, high-net-worth and ultra-high-net-worth individuals, families, trusts, estates, charitable organizations, and businesses. We generally require a minimum aggregate account value of \$25 million. This minimum can be waived at the sole discretion of Bespoke Advisory.

## Item 8 Methods of Analysis, Investments Strategies, and Risk of Loss

### Methods of Analysis and Investment Strategies

Bespoke Advisory aims to construct investment accounts that are tax efficient, low-cost, have a long-term view, manage liquidity, utilize private funds and investments where appropriate, and take advantage of the latest investment theories and research. Our investment process utilizes a framework that clearly defines Client investment objectives, constructs strategic asset allocations using Clients' preferences and risk tolerances as a guide, and aims to manage the risk-return relationship. We work to optimize performance by sticking to a long-term objective and making tactical adjustments as market forces adjust. We engage in a thorough due diligence process before each investment is added to our accounts and aim to review each investment and its merits on an annual basis.

Bespoke Advisory may also utilize the following methods of security and account analysis, including, but not limited to: Fundamental, Cyclical, Technical, Asset Allocation, Mutual Fund and/or ETF Analysis, Risk Analysis, Tax Strategies, and Pacing of Private Funds.

In general, we approach the markets with a long-term objective in mind and make investment decisions within the context of the Client's entire balance sheet. We will utilize long term purchases (securities and digital assets held at least a year) in a Client's account, as we do not try to time the market. Rather, we stay invested at all times in accordance with the Client's objectives. From time to time, short-term purchases (securities sold within a year) may be appropriate such as for tax-loss harvesting, or as other needs or opportunities dictate. We generally do not engage in trading (securities sold within thirty (30) days), but in rare events it may make sense to do so.

We may also use staking of digital assets for yield generation. Generally, staking involves technical capabilities and experience in blockchain networks which Bespoke Advisory believes traditional capital providers may lack. Bespoke Advisory believes that staking is a critical component for the security and success of Proof-of-Stake ("PoS") blockchain networks. In PoS blockchain networks, staking is the process used to uphold the security and veracity of the blockchain. In PoS networks, digital asset holders are economically incentivized to validate transactions and create new blocks by pledging their digital assets as collateral. In return for staking, validators receive a reward, or interest, generally in the form of the underlying digital asset.



## Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. Investment decisions made by the Firm in using any investment strategy may not produce the returns expected or may cause a Client's account to underperform. Stock markets are volatile and can decline significantly in response to real or perceived changes to the issuer, industry, market, economic, political, regulatory, geopolitical, pandemics and epidemics and other conditions. In addition, individual stocks may be adversely affected by factors such as reduced sales, increased costs, disruptions to supply chains, or a negative outlook for the future performance of the company. The value of an equity security can decline significantly in response to these conditions. Exposure to foreign markets through issuers or currencies can involve additional risks relating to market, economic, political, regulatory, geopolitical, pandemics and epidemics, or other conditions. In addition, the securities of foreign companies also may be subject to the imposition of economic sanctions; more or less foreign government regulation; less public information; less stringent investor protections; and less stringent accounting, corporate governance, financial reporting, and disclosure standards than domestic companies. The risks of foreign investments are increased in emerging markets, which may experience hyperinflation and have far lower trading volumes and less liquidity than developed markets. Privately placed and other restricted securities are subject to restrictions on resale as a matter of contract or under federal securities laws; we could, therefore, find it more difficult to sell such securities when we may want to do so, or we may sell them at prices lower than if such securities were more widely held. Over-the-counter instruments (investments not traded on an exchange) may be illiquid and are subject to the risk that the other party will not meet its obligations. Investing in structured notes is subject to certain risks, including credit risk and the normal risks of price changes in response to changes in interest rates.

## Material Risks

The following risks could cause the investments managed for Clients to decrease in value:

- **Market Risk:** The price of digital assets and securities may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a securities or fund's particular underlying circumstances. For example, changes in political, economic, and social conditions may trigger adverse market events.
- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Event Risk:** An adverse event, such as a pandemic or government shutdowns, affecting a particular industry could depress the price of a Client's investments in that industry. The company, government or other entity that issued an asset held in a Client's account could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit

rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

- **Liquidity Risk:** Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.
- **Leverage Risk:** The use of leverage may lead to increased volatility of a Client account. Leverage is likely to magnify any losses in a Client's account, which may lead to increased market price declines. There is no assurance that a leveraging strategy will be successful.
- **Inflation Risk:** Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Regulatory/Legislative Developments Risk:** Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.
- **Price Volatility:** A principal risk in trading digital assets or transacting in bitcoin is the rapid fluctuation of market price. The value of Client accounts will be impacted by the value of digital assets held or referenced through an underlying asset in the Client account and fluctuations in the price of digital assets could adversely affect the net asset value of a Client's account. There is no guarantee that a Client will be able to achieve a better than average market price for digital assets or will purchase digital assets at the most favorable price available. The price of bitcoin or other digital assets achieved by a Client may be affected generally by a wide variety of complex and difficult to predict factors such as digital asset supply and demand; rewards and transaction fees for the recording of transactions on the blockchain; availability and access to digital asset service providers (such as payment processors), exchanges, miners or other digital asset users and market participants; perceived or actual digital asset network or digital asset security vulnerability; inflation levels; fiscal policy; interest rates; and political, natural and economic events.
- **Emerging Markets Risk:** The Client may invest in companies organized in emerging market nations. Investments in securities and instruments traded in developing or emerging markets,

or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of a Client to buy, sell or otherwise transfer securities, adversely affect the trading market and price for shares and cause the Client to decline in value.

- **Equity Market Risk:** The equity securities held in a Client's account may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Client invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers. In addition, local, regional, or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the Client and its investments. For example, the global pandemic caused by COVID-19, a novel coronavirus, and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, has had negative impacts, and in many cases severe impacts, on markets worldwide. The COVID-19 pandemic has caused prolonged disruptions to the normal business operations of companies around the world and the impact of such disruptions is hard to predict. Such events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Such events could adversely affect the prices and liquidity of the Client's account securities or other instruments and could result in disruptions in the trading markets.
- **Financial Technology Risk:** Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. Such companies may not be able to capitalize on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A financial technology company may not currently derive any revenue, and there is no assurance that such company will derive any revenue from innovative technologies in the future. Additionally, financial technology companies may be adversely impacted by potential rapid product obsolescence, cybersecurity attacks, increased regulatory oversight and disruptions in the technology they depend on.
- **Foreign Securities Risk:** Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different accounting, auditing, financial

reporting, and investor protection standards than U.S. issuers. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in certain countries.

- **Geographic Investment Risk:** To the extent that the Client invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Client's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.
- **Market Capitalization Risk:**
  - *Large-Capitalization Investing.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
  - *Mid-Capitalization Investing.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies, but they may also be subject to slower growth than small-capitalization companies during times of economic expansion. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole, but they may also be nimbler and more responsive to new challenges than large-capitalization companies. Some mid-capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies.
  - *Small-Capitalization Investing.* The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Some small capitalization companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies. There is typically

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less publicly available information concerning smaller-capitalization companies than for larger, more established companies. Small-capitalization companies

- **Passive Investment Risk:** The Client is not actively managed, and its sub-adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution or rebalancing of the Index in accordance with the index methodology.
- **Illiquid Securities:** Investments in certain digital assets or funds investing in digital assets may underperform publicly offered and traded securities because such investments:
  - Typically require investors to lock-up their assets for a period and may be unable to meet redemption requests during adverse economic conditions;
  - Have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these securities;
  - Are more difficult to monitor and value due to a lack of transparency and publicly available information about these securities;
  - Involve different risks than investing in publicly offered and traded securities. These risks may include those associated with more concentrated, less diversified investment accounts, investment leverage and investments in less liquid and non-traditional asset classes.

## Risks of Specific Securities or Investments

### Use of Third-Party Managers

Bespoke Advisory currently utilizes third-party managers, and may utilize other third-party managers, to manage a portion of its Client's assets. In these situations, Bespoke Advisory conducts due diligence of such managers, but the success of such recommendations relies to a great extent on the third-party managers' ability to successfully implement their investment strategies. In addition, Bespoke Advisory generally does not have the ability to supervise the third-party managers on a day-to-day basis.

Through third-party managers, Bespoke Advisory may utilize a number of strategies to meet their Client's goals. These strategies include but are not limited to income, global asset, and precious metal strategies. Third-party managers may utilize traditional assets, digital assets and alternative investments for their portfolios.

### Digital Assets and Cryptocurrencies

An investment in digital assets and cryptocurrencies involves risk including the extreme volatility in recent periods that may continue and may create a future material adverse effect on the value of the

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shares. Digital assets were introduced within the past two decades, and the medium-to-long term value of the shares is subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of digital assets. The volatility of digital assets and cryptocurrencies are subject to a number of risk factors, including, but not limited to the following: the economic conditions in the digital asset industry and market (such as an increase in the global supply of such digital asset); manipulative activity on digital asset exchanges; forks in the applicable digital asset network; scaling challenges in the effort to increase the volume and speed of transactions; changes in laws or regulations, including those concerning taxes made by governmental authorities or regulatory bodies; litigation or regulatory investigations concerning the digital assets classification under the federal securities laws and the costs and effect of any litigation or regulatory investigations; general economic, market and business conditions; and other global or regional political, economic or financial conditions, events and situations, such as the novel coronavirus outbreak; hackers or other malicious actors; destruction of digital assets; reliance on digital asset service providers; general governmental oversight of digital assets. Digital asset and cryptocurrency investors are necessarily subject to the risk that the digital assets represent a new and rapidly evolving industry, and the value of the Clients' assets depend on the acceptance of digital assets. The unregulated nature and lack of transparency surrounding the operations of digital asset exchanges create an opportunity for investors to experience fraud, security failures or operational problems, which may adversely affect the value of the digital assets. Shareholders are also subject to the risk of changes in the governance of digital assets and digital asset exchanges.

Blockchain technologies, cryptocurrencies, tokens, and token sales are rapidly evolving areas from a regulatory, technology and utility perspective. Due to the technically complex nature of the blockchain networks and platforms created by new projects and companies, they may from time-to-time face unforeseeable and/or unresolvable difficulties. Accordingly, the development of the blockchain networks/ platforms could fail, terminate, or be delayed at any time for any reason (including, but not limited to, the lack of funds). Such development failure or termination may render the cryptocurrencies/tokens untransferable or reduced or with no utility and/or obsolete.

The price of cryptocurrency has fluctuated widely over the past few years and will likely continue to experience significant price fluctuations. Cryptocurrency markets have historically experienced extended periods of flat or declining prices, in addition to sharp fluctuations. The global market for cryptocurrencies is characterized by supply and demand constraints that generally are not present in the markets for commodities or other assets such as gold and silver. There is no assurance that cryptocurrencies will maintain their long-term value in terms of future purchasing power or that the acceptance of cryptocurrency payments by mainstream retail merchants and commercial businesses will continue to grow.

Due to the largely unregulated nature and lack of transparency surrounding the operations of digital asset exchanges, the marketplace may lose confidence in digital asset exchanges. The digital asset exchanges on which the cryptocurrencies trade is relatively new and, in most cases, largely

unregulated. Furthermore, while many prominent digital asset exchanges provide the public with significant information regarding their ownership structure, management teams, corporate practices and regulatory compliance, many digital asset exchanges do not provide this information. As a result, the marketplace may lose confidence in digital asset exchanges, including prominent digital asset exchanges that handle a significant volume of trading.

Certain of the Firm's digital assets exchanges or custodians may operate outside of the United States. The Firm and Clients may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by the Firm or Client in another country. Further, should an exchange or custodian cease operation due to criminal actions or for financial or regulatory reasons, Clients may suffer losses and will likely be subject to the laws of the exchange's home country when pursuing remedies. Exchanges operating outside the U.S. typically limit or prohibit or may in the future without notice limit or prohibit, investment by entities with U.S. beneficial owners in order to avoid U.S. regulations. Should an exchange on which the Firm trades prohibit U.S. beneficial owners or limit the Firm's trading, the Firm may be forced to liquidate its positions at an inopportune time and be further limited or prevented from making investments in accordance with its investment strategy. It is possible in such an event that the exchange could "freeze" Client accounts thereby preventing Clients from accessing its account completely, and Clients would be unable to trade or withdraw funds from the exchange.

Digital Asset transactions are generally irrevocable and stolen or incorrectly transferred digital assets are likely irretrievable. As a result, any incorrectly executed digital assets transactions could adversely affect an investment in the Client's account. Digital asset transactions are not normally, from an administrative perspective, reversible. Once a transaction has been verified and recorded, an incorrect transfer of digital assets or a theft of digital assets generally will not be reversible and the Clients will normally not be capable of seeking compensation for any such transfer or theft. Although the Clients' transfers of digital assets may be regularly made to or from the Clients' accounts, it is possible that, through computer or human error, or through theft or criminal action, the Clients' digital assets could be transferred from the Clients' accounts in incorrect quantities or to unauthorized third parties. To the extent that the Firm is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Clients' digital assets through error or theft, the Firm will be unable to revert or otherwise recover incorrectly transferred Client digital assets. It is more likely than not that the Clients will be unable to seek redress for such error or theft, and such loss could adversely affect an investment in the Clients account, and could result in a loss, including total loss, of capital.

The software, protocols, or other technology associated with a digital asset can sometimes prove insufficient to handle the volume, speed, or type of transactions demanded by users of that digital asset. In these cases, a change or upgrade in the network's protocol, software or technology may be required. If there is no centralized authority to determine the required changes, the peers in the network (transaction validators or governance token holders, as applicable), or other actors, must

determine what change is to occur and how that change will be handled. If one group of transaction validators or governance token holders does not agree with another on the type of protocol/software change/upgrade that should occur, a fork or other change in the network can occur. If a disagreement occurs, this can negatively affect the value of one or more digital assets. There may also be a lack of incentive for transaction validators or governance token holders to work on solutions for network protocol, software, or other issues. For example, if transaction validators or governance token holders are not compensated sufficiently for their work on such solutions, they may not attempt to create a solution. It is also possible that groups of transaction validators or governance token holders could collude to create a solution that would negatively affect the value of one or more digital assets. It is also possible that a new update is successfully launched, but the new update turns out to negatively affect the value of one or more digital assets. It is also possible that protocol or software upgrades fail due to limitation inherent in a specific digital asset's underlying technology or structure. Regardless of whether a digital asset's governance and/or ledgering is centralized or decentralized, it may encounter similar or different difficulties in monitoring, maintaining or updating their protocols, software or other technology.

### ETFs

An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying account securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### Cybersecurity

The computer systems, networks and devices used by Bespoke Advisory and service providers to Bespoke Advisory and Clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, human error, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A Client or its investors could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access and/or functionality. Cybersecurity

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breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a Client; impediments to trading; the inability by the Firm and its service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, custodians, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

#### Business Continuity Risks

Bespoke Advisory's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although the Firm has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Firm and investments managed by the Firm.

#### Global Events

An epidemic outbreak or pandemic, and reactions thereto could cause uncertainty in markets and businesses, including Bespoke Advisory's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Bespoke Advisory has policies and procedures to address known situations, but because a large epidemic or pandemic may create significant market and business uncertainties and disruptions, not all events that could affect Bespoke Advisory business and/or the markets can be determined and addressed in advance.

#### Precious Metals

Investors in gold and other precious metals accept significant fluctuations that may occur during consecutive quarters or years. Risk factors include supply and demand shocks, exchange rates, expectations related to inflation, interest rates, political and economic events, among others.

### **Item 9      Disciplinary Information**

Bespoke Advisory is required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Bespoke Advisory and the integrity of Bespoke Advisory management. Bespoke Advisory has no information to disclose applicable to this Item.

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## Item 10 Other Financial Industry Activities and Affiliations

Bespoke Advisory generally selects third-party managers for Clients based on their investment objectives and other account characteristics. Before selecting the manager, Bespoke Advisory will ensure that the independent manager is properly licensed and/or registered as an investment adviser.

Neither Bespoke Advisory, nor its representatives, are registered or have an application pending to register as a:

1. broker-dealer or a registered representative of a broker-dealer; or
2. futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Evergreen Legacy Planning, LLC is an affiliated law firm that provides estate planning, asset protection, cryptoasset planning, legacy preservation, and international tax planning. Clients of Evergreen Legacy Planning, LLC may also be Clients of Bespoke Advisory.

As referenced in Item 4, BSC, an affiliate of Bespoke Advisory, may provide additional tailored, family office services. These services may include, but are not limited to, comprehensive analysis of existing estate plans, tax return and cash flow analysis with client tax advisors, cash flow mapping, wealth transfer and related gift and estate tax planning analysis and coordination with the Client's estate planning advisors, philanthropy and charitable gift strategy planning and implementation, lifestyle support services, payment processing including bill pay, family governance development and implementation, family education and transition planning, serving in roles on family committees, working with the Client's existing legal, accounting and tax teams for effective implementation of comprehensive strategies and other services typically undertaken by family offices on behalf of their Clients.

Two Ocean Trust LLC serves as a qualified custodian for certain Client accounts and they may also serve as a trustee over certain Client accounts. Clients have separate agreements with Two Ocean Trust LLC. Two Ocean Trust LLC serves as the trustee for the two member trusts – Whiskey Peak Trust and Hell of the North Trust that own Bespoke Group Unlimited, the owner of Bespoke Advisory, LLC.

There may be an incentive for Evergreen Legacy Planning, LLC, Bespoke Service Company LLC, and Two Ocean Trust LLC to refer Clients to Bespoke Advisory and vice versa. The Firm addresses this conflict of interest by providing adequate disclosure and always acting in the best interest of the Client.

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

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An investment adviser is considered a fiduciary and our Firm has a fiduciary duty to all Clients. As a fiduciary, we have a responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our Clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

## Code of Ethics

An investment adviser is considered a fiduciary and has a fiduciary duty to all Clients. Bespoke Advisory has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Bespoke Advisory's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors, and investment adviser representatives are classified as supervised persons. Bespoke Advisory requires its supervised persons to consistently act in the Clients' best interest in all advisory activities. Bespoke Advisory imposes certain requirements on its affiliates and supervised persons to ensure that they meet the Firm's fiduciary responsibilities to the Client. The standard of conduct required is higher than ordinarily required and encountered in commercial business. This section is intended to provide a summary description of the Code of Ethics of Bespoke Advisory. To review the Code of Ethics in its entirety, please send us a written request and we will promptly provide a copy of the Code of Ethics to you.

## Material Interest

Neither Bespoke Advisory nor any related person of Bespoke Advisory recommends, buys, or sells for Client accounts, securities, or cryptocurrencies in which Bespoke Advisory or any related person of Bespoke Advisory has a material financial interest.

## Personal Trading in Same Securities as Clients

We recognize that the personal investment transactions of members and employees of our Firm demand the application of a Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any Client. At the same time, we believe that if investment goals are similar for Clients and for members and employees of our Firm, it is logical and even desirable that there be common ownership of some securities.

To prevent conflicts of interest, we have in place a set of procedures (including a pre-clearance procedure) with respect to transactions affected by our members, officers, and employees for their personal accounts. To monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all employees. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

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Employees of our Firm can buy or sell securities and other investments that are also recommended to Clients. To minimize conflicts of interest, our related persons will place Clients' interests ahead of their own interests and adhere to our Firm's Code of Ethics.

### Personal Trading at Same Time as Clients

Our related persons will refrain from buying or selling the same securities prior to buying or selling for our Clients in the same day. If related persons' accounts are included in a block trade, our related persons' accounts will be traded in the same manner every time. Our Firm and supervised 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. This disclosure is provided to give all Clients a summary of our Code of Ethics.

## Item 12 Brokerage Practices

### Recommendation of Custodian or Broker-Dealer

With applicable investments, Bespoke Advisory seeks to recommend a broker-dealer/custodian who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. When determining which broker-dealer/custodian to work with, we consider a wide range of factors which include, among others: financial strength, business reputation, timeliness of execution, timeliness and accuracy of trade confirmations, execution facilitation services, pricing, research services, quality of services, record keeping services, custody services, frequency and correction of trading errors, ability to access a variety of market venues, and expertise as it relates to specific securities.

Although the commissions and/or transaction fees paid by Bespoke Advisory's Clients shall comply with Bespoke Advisory's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer/custodian might charge to affect the same transaction where Bespoke Advisory determines, in good faith, that the commission/transaction fee is reasonable. 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 a broker-dealer's/custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Bespoke Advisory will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions, custodial fees, or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Bespoke Advisory's management fee.

### Soft Dollars

Bespoke Advisory does not direct Client transactions to a broker-dealer in return for soft dollar

benefits. Although the investment researched products and services that can be obtained by our Firm will generally be used to service all of our Clients, a brokerage commission paid by a specific Client can be used to pay for research that is not used in managing that specific Client's account. Our Firm does not accept products or services that do not qualify for the safe harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

#### Brokerage Services for Client Referrals

Bespoke Advisory does not receive brokerage services in exchange for Client referrals.

#### Directed Brokerage

If requested, We will allow Clients to direct brokerage outside our recommendation. If a Client wishes to direct their trading activity to a particular broker-dealer, We will be unable to achieve the most favorable execution for these Client transactions. As a result of a Client directing their brokerage activity, Clients may pay more in fees and commissions.

#### Allocating and Aggregating Trades

We perform investment management services for various Clients. There are occasions on which account transactions can be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our Firm, which involve accounts with similar investment objectives. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. We attempt to allocate trade executions in an equitable manner, taking into consideration Client objectives, current asset allocation and availability of funds using random methods of allocation. Additionally, where possible, We will aim to aggregate Client trades. Therefore, Bespoke maintains appropriate policies and procedures designed to address potential issues that may arise from time to time regarding trade allocation aggregation. However, We believe due to the unique nature of each of our Clients, along with the fact that each Client has a tailored investment plan and strategy, issues relating to, or arising out of, the allocation or aggregation of trades amongst clients will be infrequent.

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

#### **Frequency of Reviews**

Bespoke Advisory principals conduct account reviews on an ongoing basis, with Client reviews prepared on a quarterly basis and financial plans reviewed with each Client annually. All Clients are advised that it remains their responsibility to advise Bespoke Advisory of any changes in their investment objectives and/or financial situation. All Clients are encouraged to review financial planning issues, investment objectives, and account performance with Bespoke Advisory on an

annual basis.

## Causes for Reviews

Bespoke Advisory maintains an ongoing focus and due diligence on Client accounts. We may conduct account reviews outside of the prescribed quarterly cadence based on the occurrence of an event that alters the Client's financial picture, or as other needs arise.

## Client Reports

For our investment advisory services, We recommend connecting with each Client at least quarterly about the performance of the investment strategy. We track performance on an ongoing basis and summarize performance for each Client in a quarterly report. These reports are provided to evaluate performance against each Clients' objectives and discuss if any adjustments are needed.

We also make ourselves available in person, by phone, or by email to address any needs that arise. Those needs could include general questions, service requests, planning, investments, and introductions to our network. We will often reach out to provide economic updates or to connect personally.

## Item 14 Client Referrals and Other Compensation

### Compensation Received by Bespoke Advisory

Bespoke Advisory is a fee-only advisory firm and is compensated solely by our Clients. Bespoke Advisory does not receive commissions from product sponsors, broker-dealers, or any unrelated third-party. Bespoke Advisory may refer Clients to various unaffiliated, non-advisory third-party service providers that may offer certain services necessary to meet the goals of our Clients. Likewise, we may receive referrals of new Clients from third parties.

In fulfilling our duties to our Clients, we always seek to put the interests of our Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence our recommendation of a custodian over one that does not furnish similar software, systems support, or services.

### Independent Contractors Used for Business Development

Bespoke Advisory engages independent contractors to conduct business development activities and these individuals may refer potential clients to Bespoke Advisory. These individuals may be referred to as "Associate, Client Services" or "Relationship Manager". If engaged as an independent contractor, these individuals will not be employees of Bespoke Advisory and, in the ordinary course of their business, they may endorse the Firm. If a prospective client referred to the Firm by an independent contractor enters into an advisory agreement with Bespoke Advisory, the independent contractor will be compensated for this client referral. Therefore, a conflict of interest exists between

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the independent contractor and the prospective client. In order to address this conflict, independent contractors engaged by Bespoke Advisory are required to disclose this conflict to prospective clients of Bespoke Advisory.

## **Item 15 Custody**

All Bespoke Advisory Clients must place their assets with a qualified custodian. Our Clients receive, at least quarterly, account statements directly from their custodian(s), listing account balances, transaction history and any fee debits or other fees taken out of the account. Bespoke Advisory has written authorization from the Client to deduct advisory fees from the account held with the qualified custodian.

Depending on the Client's circumstances, Bespoke Advisory may utilize domestic and foreign custody solutions factoring in jurisdictional risk, regulatory risk, business model risk, and cybersecurity risk when selecting its qualified custodians.

## **Item 16 Investment Discretion**

Generally, some Clients of Bespoke Advisory grant Us discretionary authority to execute investment recommendations in accordance with an agreed upon investment strategy or IPS without the Client's prior approval of each specific transaction. However, currently, the majority of Clients maintain discretion over their own investment portfolios and are deemed non-discretionary Clients.

## **Item 17 Voting Client Securities**

We do not accept proxy authority to vote Client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to our Firm, we will forward them on to the Client and ask the party who sent them to mail them directly to the Client in the future. Clients can call, write, or email us to discuss questions about proxy votes or other solicitations.

## **Item 18 Financial Information**

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to Clients, nor have we been the subject of a bankruptcy petition at any time during the past ten years.