

Item 1: Cover Sheet

INFORMATIONAL BROCHURE



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This brochure provides information about the qualifications and business practices of Beckerman Institutional. If you have any questions about the contents of this brochure, please contact us at (877) 892-7738 or at daniel@beckermaninstitutional.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Beckerman Institutional also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Beckerman Institutional, LLC is required to note any material changes to its Form ADV. There are no material changes to report.

Item 3: Table of Contents

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Item 4: Advisory Business

Beckerman Institutional, LLC (“Beckerman Institutional” or the “Firm”) has been in business since 2007. Daniel Beckerman is the Firm’s only principal owner.

Beckerman Institutional provides asset management and accompanying financial planning services for retail clients, as well as asset management and retirement plan consulting for retirement plans.

Financial Planning and Asset Management

Beckerman Institutional begins with assessing the client’s needs and risk tolerance. Client needs refers to the end purpose of client funds, or what the client wants the funds to do for them. Some purposes include retirement, planning for purchases, estate planning, charitable giving and other uses for client funds. Risk tolerance refers to the client’s preference and comfort level in terms of short term market swings.

During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client’s prior investment history, as well as family composition and background. Beckerman Institutional will then develop an investment portfolio for the client in keeping with those objectives and risk tolerance. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. During the course of the relationship, Beckerman Institutional will also perform incidental financial planning and consulting services.

When we perform asset management services, we will do so on either a discretionary or non-discretionary basis. When you engage us on a discretionary basis we will continue an ongoing relationship with each client being involved in various stages of their lives and decisions to be made, but we will not seek specific approval of changes to client accounts. When we take discretion managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an agreement that outlines the responsibilities of both the client and Beckerman Institutional.

We manage non-discretionary accounts the same as we do for our discretionary clients, except we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because we are unable to reach a non-discretionary client may not be made on a timely basis and therefore client’s account may not perform as well as it would have had Beckerman Institutional been able to reach the client for a consultation on the recommendation.

If you request, Beckerman Institutional may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation by Beckerman Institutional. If you engage any professional recommended by Beckerman Institutional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

Retirement Plan Consulting

Beckerman Institutional offers fee based qualified retirement plan services that provide non-discretionary services to sponsors and trustees of qualified retirement plans. Beckerman Institutional will assist the plan in establishing a menu of mutual funds and / or models to offer to participating employees of the qualified retirement plan. Employees will self-direct the investments of their accounts within the plan.

Beckerman Institutional will recommend investments to the plan sponsor, monitor the plan's investments, suggest replacements as appropriate, provide participant education and other services as requested by the plan sponsor for the plan.

Beckerman Institutional does not participate in or sponsor a wrap program.

As of January 1, 2024, we were actively managing \$ 212,967,120 of clients' assets on a discretionary basis plus \$ 6,957,946 of clients' assets on a non-discretionary basis.

Item 5: Fees and Compensation

All investment management clients will be required to execute an agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, Beckerman Institutional for investment services. If you do not receive a copy of this brochure at least 48 hours prior to the execution of an Agreement, you may terminate the Agreement within the first five (5) business days without penalty.

A. Fees Charged

Fee arrangements may include a combination of a management fee and incentive fee or may be solely limited to a management fee or an incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an Investment Management Agreement.

Generally, management fees vary from .50% to 1.25% per annum of the market value of a client's assets managed by Beckerman Institutional. Fees are negotiable, and the fee range stated is a guide. The fee chosen within that range is determined in part by the nature of the account, including the size of the account, complexity of asset structures, etc.

B. Fee Payment

Fees are billed quarterly, in arrears, at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. This means that if your annual fee is 1.00%, we will take the previous quarter's ending value, multiply the value by 1.00%, and then divide by 4 to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees to the extent that cash is

considered as a part of an investment strategy. Fees will be debited from the account in accordance with the client authorization in the Investment Management Agreement.

C. Other Fees

Mutual Fund Fees

All fees paid to Beckerman Institutional for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without first consulting Beckerman Institutional. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts

Beckerman Institutional is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, the Firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

D. *Pro-Rata* Fees

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Beckerman Institutional will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to Beckerman Institutional and will become a retail account with the custodian.

E. Compensation for the Sale of Securities

Not applicable.

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

Beckerman Institutional will not charge performance-based fees.

Item 7: Types of Clients

Beckerman Institutional's clients are high net worth individuals, other individual investors, and pension/profit sharing plans.

Clients are subject to Beckerman Institutional's minimum account requirements at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

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

In constructing client portfolios, Beckerman Institutional looks to both information from the client and its own research and judgment for guidance. Client information, obtained through interviews and documents received from the client, is used to determine the client's investment objectives. Once these objectives are determined, they are updated as the client's situation changes, which is why it is imperative for clients to keep Beckerman Institutional informed as to any changes in circumstances, however minor. These changes can have a material impact on how we position your portfolio.

While Beckerman Institutional believes in having the right mix of asset classes in a client's portfolio, asset allocation is not the only driver. Other concepts that play a role in portfolio construction include analysis of the impact of macroeconomic factors, and security selection. Specific securities are selected using Beckerman Institutional's own screening methods, which evaluate both company (or fund) statistics and fundamentals and consider the result in light of sector and macroeconomic indicators. Beckerman Institutional attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Securities may be purchased for a client account with an intention to hold them for a long period of time or a short period of time, depending on the specific client's circumstances, the security itself, and circumstances as they change.

When evaluating a security that is actively managed (such as a mutual fund), Beckerman Institutional looks at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Beckerman Institutional also looks at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. Beckerman Institutional also monitors the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

While some client accounts may have similar securities as other client accounts, each portfolio is managed on its own merits. However, because there is likely to be overlap between accounts,

Beckerman Institutional may at times trade multiple client accounts at the same time for efficiency. However, some investment recommendations may be implemented on an individual accounts by account basis. When working with portfolios in this manner, Beckerman Institutional will endeavor to trade client accounts in such a manner as to avoid any client or clients from having an advantage over other client accounts over time.

Additionally, part of the Beckerman Institutional process includes, where appropriate, multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Beckerman Institutional attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

Risk of Loss

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading.** Clients should note that Beckerman Institutional may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Beckerman institutional endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. Beckerman Institutional may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** “Short sales” are a way to implement a trade in a security Beckerman Institutional feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Beckerman Institutional utilizes short sales only when the client’s risk tolerances permit.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While Beckerman Institutional selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.

- **Transition Risk.** As assets are transitioned from a client's prior advisers to Beckerman Institutional there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Beckerman Institutional. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Beckerman Institutional may adversely affect the client's account values, as Beckerman Institutional recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs.** Beckerman Institutional may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income, and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **Excess Cash Balance.** Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Securities Investor Protection Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.
- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented

by Beckerman is to hedge against principal risk, certain options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, clients may direct Beckerman, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- **Equity Securities.** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- **Fixed Income.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by the Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Mutual Funds.** The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day. When selecting mutual funds that have multiple share classes for recommendation to clients, we will take into account the internal fees and expenses associated with each share class, as it is our policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise.
- **ETFs.** The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Item 9: Disciplinary Information

None to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer

Neither Beckerman Institutional nor its representatives participate in other financial industry activities nor have they any other affiliations.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of Beckerman Institutional, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool owner, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Daniel Beckerman is a separately licensed independent insurance agent. As such, he may conduct insurance product transactions for Beckerman Institutional clients, in his capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as principal of Beckerman Institutional. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Mr. Beckerman therefore has incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Beckerman Institutional or utilize Mr. Beckerman's insurance recommendations. Beckerman Institutional attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Beckerman Institutional, or to determine not to purchase the insurance product at all. Beckerman Institutional also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Beckerman Institutional, which requires that employees put the interests of clients ahead of their own.

Beckerman may utilize certain individuals to provide legal services to clients. Fees for legal services will not be used to offset or as a credit against advisory fees. Beckerman may have an incentive to recommend attorney services based on the compensation to be received, rather than on a client's needs. The receipt of additional fees is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Beckerman to implement any legal services. Beckerman attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to engage other companies that are not affiliated with Beckerman. Beckerman also attempts to mitigate the conflict of interest by requiring employees to acknowledge their individual fiduciary duty to the clients of Beckerman, found in the firm's Code of Ethics, which requires that employees put the interests of clients ahead of their own.

D. Recommendations of Other Advisers

Beckerman Institutional does not currently recommend other advisers.

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

- A. A copy of the Firm's Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. Beckerman Institutional does not recommend to clients that they invest in any security in which Beckerman Institutional or any principal thereof has any financial interest.
- C. On occasion, an employee of Beckerman Institutional may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of Beckerman Institutional may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

Beckerman Institutional has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity is wholly independent from Beckerman Institutional. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate

payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom Beckerman Institutional may contract directly.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Beckerman Institutional's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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 services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Beckerman Institutional will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

We do not consider whether Fidelity or any other broker-dealer/custodian, refers clients to Beckerman Institutional as part of our evaluation of these broker-dealers.

B. Aggregating Trades

As a matter of policy and practice, Beckerman Institutional does not generally block client trades and, therefore, we implement client transactions separately for each account.

Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Item 13: Review of Accounts

While underlying securities within client accounts are continually monitored, the accounts themselves are reviewed at least semi-annually by Daniel Beckerman, Peter Signori, or Nancy Tonachio. Accounts are reviewed in the context of each client's stated objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

In addition to monthly statements and confirmations of transactions that clients receive from their broker-dealer, Beckerman institutional provides quarterly reports summarizing account performance, balances, and holdings.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals

Beckerman Institutional does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Beckerman Institutional deducts fees from client accounts but would not have custody of client funds otherwise. Clients will receive statements directly from their account custodian, as well as copies of all trade confirmations directly from their account custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Beckerman Institutional against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

Item 16: Investment Discretion

When Beckerman Institutional is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive

monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an agreement that outlines the responsibilities of both the client and Beckerman Institutional.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Beckerman Institutional will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Beckerman Institutional will not give clients advice on how to vote proxies.

Item 18: Financial Information

Beckerman Institutional has no additional no financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

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