
BLAKESLEE & BLAKESLEE FINANCIAL ADVISERS, INC.

FIRM BROCHURE WRAP FEE PROGRAM

This brochure provides information about the qualifications and business practices of Blakeslee & Blakeslee Financial Advisers, Inc. If you have any questions about the contents of this brochure, please contact us at (805) 543-4366 or by email at: Deirdre@mybbfa.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.

Additional information about Blakeslee & Blakeslee Financial Advisers, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Blakeslee & Blakeslee Financial Advisers, Inc.'s CRD number is: 287683.

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Registration does not imply a certain level of skill or training.

Version Date: 03/30/2024

ITEM 2: MATERIAL CHANGES

The material changes in this brochure from the last annual updating amendment of Blakeslee & Blakeslee Financial Advisers, Inc. (BBFA) on 03/28/2023 are described below. Material changes relate to Blakeslee & Blakeslee Financial Advisers, Inc.'s policies, practices, or conflicts of interests.

- All prior references to "Charles Schwab DBA TD Ameritrade Institutional" have been removed.

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ITEM 4: SERVICES FEES AND COMENSATION

Blakeslee & Blakeslee Financial Advisers, Inc. (hereinafter “BBFA”) offers the following services to advisory clients:

A. DESCRIPTION OF SERVICES

BBFA participates in and sponsors wrap fee programs, this means BBFA will cover third party fees (i.e., custodian fees, brokerage fees, transaction fees, etc.) for accounts managed under a wrap fee program. BBFA will charge clients one fee, and pay all transaction fees using a fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity. BBFA is charged by the custodians an asset based or transaction based fee for providing trading services.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The fee schedule is set forth below:

Assets Under Management	Annual Advisory Fee (Wrapped)
Under \$1,000,000	0.90%
Over \$1,000,000	0.70%
Over \$2,000,000	Negotiable

As an example of how the tiered fees operate, if a Client has \$900,000 of assets under management by BBFA the annual fee will be 0.90% per annum. If the Client increases the amount to \$1,000,000, the fee on the entire amount under management drops to 0.70% per annum, including the amount under \$1,000,000.

The fees shown in the table above are for providing wrap services to the Client. In this context, the term wrap refers to a charge that includes custodial and trading charges incurred through the custodian, Charles Schwab Advisor Services, along with BBFA’s adviser and other administrative fees.

Fees shown above may be reduced by 0.05% for non-wrap accounts if the Client prefers to pay all custodial and trading charges directly to Charles Schwab Advisor Services. Clients should be aware that in some cases custodial and trading charges incurred through Charles Schwab Advisor Services for actively managed accounts with quarterly rebalancing may exceed the 0.05%; however, in other cases the costs may be lower. The breakpoint is a complex function of the total size of the Client’s assets under management and the total amount of annual trading. The wrap fee approach has the benefit of lowering price sensitivity to the trading costs associated with portfolio rebalancing, which may provide superior portfolio management benefits to the Client.

Non-wrap custodial and trading fees are described by the final fee schedule which is attached as Exhibit II of the Investment Advisory Contract.

BBFA in its sole discretion may charge a lesser fee for Integrated Portfolio Management and Financial Planning Services based upon certain criteria (i.e. anticipated future asset management activities,

related accounts, account composition, current client relationships, etc.).

B. CONTRIBUTION COST FACTORS

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. ADDITIONAL FEES

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian, transition fees if the account is moved to another broker, or mutual fund fees.

D. COMPENSATION OF CLIENT PARTICIPATION

Neither BBFA, nor any representatives of BBFA receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, BBFA may have a financial incentive to recommend the wrap fee program to clients.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

BBFA generally provides its wrap fee program services to the following types of clients:

- ❖ Individuals, Families, Estates, Trusts, and High Net Worth Individuals
- ❖ Charitable Organizations & Non-Profit Organizations
- ❖ Corporations & other Business Entities

There is no account minimum.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

A. SELECTION/REVIEWING PORTFOLIO MANAGERS

BBFA does not rely upon third-party investment advisers. Assets are managed by BBFA management.

STANDARDS USED TO CALCULATE PORTFOLIO MANAGER PERFORMANCE

BBFA will use industry standards to calculate portfolio performance.

REVIEW OF PERFORMANCE INFORMATION

BBFA reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly by BBFA.

B. RELATED PERSONS

BBFA and its personnel serve as the portfolio managers for most wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses BBFA's management of the wrap fee program. However, BBFA addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. ADVISORY BUSINESS

WRAP FEE PORTFOLIO MANAGEMENT

Wrap fee portfolio management is the service model that is chosen by most of our Clients. It provides the Client with the ability to work closely with an Adviser in the development of both a financial plan and an investment plan. The investment plan is implemented on behalf of the Client through custodial services provided by Charles Schwab Advisor Services, a division of Charles Schwab & Co., Inc., Member FINRA/SIPC. Ongoing portfolio management and asset rebalancing is handled directly by the firm using discretionary authority provided by the Client.

BBFA will request discretionary authority from clients in order to select securities and execute transactions without requiring pre-approval from the Client before each transaction. The portfolios of managed securities will be held in custody by Charles Schwab Advisor Services, a division of Charles Schwab & Co., Inc., Member FINRA/SIPC, which will provide the necessary brokerage services to buy, sell, and hold securities.

We offer these integrated services to individuals, families, trusts, non-profits, and businesses (Clients). For each Client an Investment Policy Statement is developed in order to document a Client's current financial situation including factors such as: current and anticipated retirement income levels, tax rates, investment experience, relevant time horizons, and overall risk tolerance. The Investment Policy Statement is used by the Adviser to develop a specific financial plan designed to help achieve the Client's goals. We implement elements of the financial plan by utilizing investment portfolios that may consist of mutual funds, exchange traded funds, stocks, bonds, and other financial instruments.

BBFA seeks to ensure that investment decisions are made in accordance with the fiduciary duties owed to its Clients and without consideration of BBFA's economic, investment, or other financial interests. To meet its fiduciary obligations, BBFA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain Client portfolios. It is BBFA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its Clients on a fair and equitable basis over time. Investment portfolios are reviewed quarterly using fundamental analysis, modern portfolio theory, and quantitative performance metrics, and are rebalanced as needed. The annual advisor fee for providing integrated service is based on the amount of assets being managed.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. BBFA will charge Clients one fee, and pay transaction fees using the advisory fee collected from the Client. Certain other fees are not included in the wrap fee and are paid for separately by the Client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities

transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity. BBFA is charged by the custodians an asset based or transaction based fee for providing trading services.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

BBFA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

SERVICES LIMITED TO SPECIFIC TYPES OF INVESTMENTS

BBFA primarily recommends portfolios comprised of no-load mutual funds, exchange traded funds and index funds. BBFA may use other securities to help diversify a portfolio when appropriate. However, in some cases clients may receive investment advice related to other assets they may own that are not managed by BBFA. Such assets may include load mutual funds, non-BBFA retirement plans, individual stocks, bonds, U.S. treasury securities, real estate investment funds, bank loan products, commodities, life insurance, fixed annuities, and variable annuities. Typically, these assets are obtained by the client outside of the relationship with BBFA.

Trades executed in BBFA managed accounts are not directed to its affiliated broker/dealer; rather, trades in such accounts will be executed via a non-affiliated broker/dealer.

BBFA does not sell load mutual funds or insurance products such as fixed annuities, variable annuities, or life insurance. However, BBFA may assist clients with reviewing their such products currently held at BBFA's affiliated broker/dealer or any other broker/dealer at no additional cost. If the use such a product appears appropriate for the client's situation, then BBFA will recommend the Client talk with their current broker/dealer or BBFA's affiliated broker/dealer for further analysis and possible product selection.

BBFA does not receive additional compensation for reviewing a Clients outside assets or referring a Client to any third party. However, BBFA's affiliated broker/dealer, B&B, may receive compensation if the Client purchases investment products through the broker/dealer. Since BBFA recognizes a conflict may exist between the interests of BBFA and the interests of the Client; the Client is under no obligation to act upon BBFA's recommendation to talk with BBFA's affiliated broker/dealer and if the Client elects to act on the recommendations, the Client is under no obligation to make the transaction through BBFA's affiliated broker/dealer.

CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

BBFA offers the same suite of services to all of its Clients. However, each Client's investment strategy and its implementation is designed based upon that specific Client's Investment Policy Statement, which outlines each Client's current situation (income, tax bracket, and risk tolerance).

Clients may be provided with the flexibility to impose certain restrictions and customization regarding investments in particular securities in accordance with the Client's values or beliefs. (For example, a Client may wish to avoid certain industry sectors that a Client may find objectionable or may wish to include some preferred investments that might not otherwise be included in BBFA portfolios.) However, we reserve the right to limit such flexibility if it impacts our fiduciary or professional

standards, or prevents the proper servicing of the account.

WRAP FEE PROGRAMS

BBFA sponsors and acts as portfolio manager for this wrap fee program. BBFA manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be paid to BBFA as a management fee.

ASSETS UNDER MANAGEMENT

As of December 31, 2023, BBFA manages assets totaling \$251,667,567 on a discretionary basis and \$11,852,124 on a non- discretionary basis.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

BBFA methods of analysis may include Fundamental Analysis, Modern Portfolio Theory, and Quantitative Analysis, as well as an analysis of tax implications, and socially responsible investing.

Fundamental analysis is a thorough process of assessing the intrinsic value of a security, with the aim of discovering whether that security is undervalued or overvalued from an investor's point of view. Any factor that can impact a security's value is scrutinized and evaluated by fundamental analysts. These can be macroeconomic factors such as the state of the economy, consumer behavior, and industry in general, or microeconomic factors such as strategic initiatives, corporate governance and financial conditions.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets. The theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, the value of assets, the cost of capital, historical projections of sales, and so on. Quantitative investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

In performing its analysis of potential investment portfolios, BBFA relies upon data driven investment strategies that examine a variety of factors, such as:

- Morningstar Rating Overall, which rates funds within the same Morningstar Category based on an enhanced Morningstar Risk-Adjusted Return measure.
- Morningstar Analyst Rating™, which is based on an analyst's conviction in a fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis through a full

market cycle of at least five years.

- Total expense ratios (e.g., lower expenses relative to funds with similar objectives)
- Measurements of Risk (e.g., Alpha, Beta, Standard Deviation, Sharpe Ratio, Sortino Ratio, and Capture Ratios)
- Rank in category over various time frames (e.g., 1, 3, 5, 10- & 15-year time horizons)
- Investment manager experience (e.g., multiple years of fund management)
- Manager Ownership Level (e.g., preference towards high manager ownership)
- Turnover (e.g., long-term buy and hold investment strategy)
- Style Drift (e.g., large cap growth fund that changes to a large cap value fund over time)
- Average asset capitalization (e.g., control exposure to small and mid-cap assets)

BBFA principally relies upon a long-term buy and hold investment strategy. However, in some cases, funds may be selected that seek to take advantage of shorter-term buying and selling opportunities due to secular and sector trends in the market. Hedging strategies may be employed in an effort to mitigate certain risks.

Tax Implications associated with the selling of securities transferred from another firm to BBFA's management is closely monitored in non-retirement accounts. Securities transferred from one retirement account to another are typically sold shortly after the transfer has been confirmed with the proceeds reinvested into one of BBFA's model portfolios designed for the client's time horizon, risk tolerance, goals, and objectives. When securities are transferred in-kind from one non-retirement account to another, the securities are not immediately sold. Rather, multiple steps are taken to determine if the securities should be sold. These steps include, but are not limited to:

Review of each security's cost basis to determine if a sale would generate a significant capital gain, either short-term or long-term. Please note, obtaining complete and accurate cost basis information from the sending custodian can sometimes take several weeks and may not occur at all if the security has been held for a long period of time, been transferred before from one custodian to another, or had its registration changed in the past (i.e. re-register to a trust).

Review of the client's current tax situation to develop a strategy for selling the security. The strategy may include selling it all at once if the client is comfortable with adding 100% of the capital gains to their current year's tax return. The strategy may also include selling portions of the security over several years to spread out and potentially reduce the tax liability.

If prior analysis determines the asset should not be sold the IAR will construct a custom portfolio. The custom model portfolio will incorporate the retained asset. A custom model portfolio is first developed by the Investment Adviser Representative working directly with the client, and then reviewed by BBFA's Investment Committee and Chief Compliance Officer for approval.

Socially Responsible Investing can include sustainable, responsible and impact investing ("SRI"). SRI is an investment discipline that considers environmental, social and corporate governance (ESG) criteria to generate long-term competitive financial returns and positive societal impact. BBFA assists clients seeking to incorporate SRI investing into their portfolio by using Morningstar Office to screen for investments that best meet the client's requests (e.g., avoidance of specific companies, industries, sectors, or geographic regions).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

MATERIAL RISKS INVOLVED

Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they are able to bear this risk. Any of the above investment strategies may lead to a loss on investments. Even hedging strategies may fail if markets move against hedged investments. Risks include, but are not limited to: inflation (purchasing power) risk, interest rate risk, economic risk, market risk, political risk, regulatory risk, and other forms of systematic risk. In addition, investing carries with it opportunity risk. It is impossible to accurately predict the sectors of the market or asset classes that will have more favorable returns for any given period.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds are diversified and professionally managed investments that seek to minimize the risks associated with holding only individual stocks or bonds. Yet, mutual funds are exposed to the market risk of capital loss, and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on U.S. Treasury securities is dependent upon the unlikely event the United States defaulting on its debt; however, they retain a potential risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges, similar to stocks but providing some of the diversification benefits of mutual funds. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, and (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector,

which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by the following: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning ordinances; and the impact of present or future environmental legislation and regulations.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet retirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Like mutual funds, variable annuities also involve investment risks. Unlike mutual funds, annuities are exposed to potential default risk by the insurance company providing the annuities.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors such as: disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities, particularly those in lesser-developed and emerging markets, present certain risks such as: currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and public transparency standards.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

VOTING CLIENT PROXIES

BBFA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated. BBFA will not provide client information to managers of the Model Market Center portfolios offered through Charles Schwab Advisor Services.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

BBFA places no restrictions on client ability to contact its portfolio managers. BBFA's Advisers, Representatives of the Investment Committee, and/or Chief Compliance Officer Deirdre M Torres can be contacted during regular business hours. Contact information is on the cover page of Deirdre M

ITEM 9: ADDITIONAL INFORMATION

A. DISCIPLINARY ACTION AND OTHER FINANCIAL INDUSTRY ACTIVITIES

CRIMINAL OR CIVIL ACTIONS

There are no criminal or civil actions to report.

ADMINISTRATIVE PROCEEDINGS

There are no administrative proceedings to report.

SELF-REGULATORY ORGANIZATION PROCEEDINGS

There are no self-regulatory organization proceedings to report.

REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE

Sam Blakeslee, Craig Darnell, Stephen Hiltcher, Tricee Wright, Chris Coates, and David Cryden, are supervised persons and registered representatives of a Blakeslee & Blakeslee (B&B), a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC") and are also insurance agents. In these roles, they accept compensation for the sale of investment products to B&B Clients. A Client may, in some cases, work with both BBFA and B&B if the Client receives both Registered Investment Adviser and Broker/Dealer Services.

REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR COMMODITY TRADING ADVISOR

Neither BBFA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTERESTS

Sam Blakeslee and David Cryden are owners of and registered representatives with Blakeslee & Blakeslee, Inc., a Broker-Dealer firm. Craig Darnell, Stephen Hiltcher, Trice Wright, Christopher Coates Deirdre Torres and Thomas McDermott are also registered representatives of Blakeslee & Blakeslee, Inc. BBFA and B&B are under common control. Clients should be aware that services rendered may involve a conflict of interest, as commissionable products offered by B&B conflict with the fiduciary duties of a registered investment adviser, and BBFA or its related persons could have an incentive to recommend B&B as the Broker-Dealer for Client accounts managed by BBFA and/or recommend a commission-based account with B&B vs. a fee-based account with BBFA based on whichever would yield greater compensation. BBFA mitigates this conflict by always acting in the best interest of the Client. Additionally, BBFA does not direct Client accounts managed by BBFA to execute trades via B&B; rather, clients of BBFA will be directed to execute trades via Charles Schwab Advisor Services, a division of Charles Schwab & Co., Inc., Member FINRA/SIPC. Finally, Clients are in no way required to utilize the

services of any representative of BBFA in such individual's capacity with B&B.

Sam Blakeslee, Craig Darnell, David Cryden, Stephen Hiltcher, Tricee Wright, and Christopher Coates are also independent licensed insurance agents, and from time to time, will offer Clients advice or products sold exclusively through Blakeslee & Blakeslee, Inc. from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. BBFA always acts in the best interest of the client, including the sale of commissionable products to advisory Clients through its Affiliate. Clients are in no way required to utilize the services of any representative of BBFA in connection with such individual's activities outside of BBFA.

SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISER IS COMPENSATED FOR THOSE SELECTIONS

BBFA does not rely upon third-party investment advisers. Most assets are managed by BBFA management. On an infrequent basis, BBFA may utilize model portfolios provided by Charles Schwab Advisor Services through their Model Market Center at no additional cost.

B. CODE OF ETHICS, CLIENT REFERRALS, AND FINANCIAL INFORMATION

CODE OF ETHICS

BBFA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. BBFA's Code of Ethics is available free upon request to any client or prospective client.

BBFA has a fiduciary duty to all Clients which includes the responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of our Clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics. BBFA requires all our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. 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 loyalty to all Clients.

RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

BBFA does not recommend that clients buy or sell any security in which a related person to BBFA or BBFA has a material financial interest.

INVESTING PERSONAL MONEY IN THE SAME SECURITIES AS CLIENTS

Representatives of BBFA may personally buy or sell securities for themselves that they also recommend to Clients. Hypothetically, this could provide an opportunity for representatives of BBFA to buy or sell the same securities before or after recommending the same securities to Clients, resulting in representatives benefiting from the recommendations they provide to Clients. Such timed transactions

could create a conflict of interest. Therefore, it is the express policy of our firm that no supervised person may strategically time the purchase or sale of any personally owned security relative to transactions being executed for a Client's advisory account.

BBFA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the Client's disadvantage when similar personally owned securities are being bought or sold.

TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES

From time to time, representatives of BBFA may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for representatives of BBFA to buy or sell securities before or after recommending securities to Clients, resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest; however, BBFA will aggregate or bunch, to the extent permitted by applicable law and regulations, securities to prevent trading that operates to the Client's disadvantage when similar securities are being bought or sold for themselves and Clients around the same time. If block trading is not possible, BBFA will execute client transactions first, before personal transactions when possible.

FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO MAKES THOSE REVIEWS

All Client accounts that receive BBFA Portfolio Management Services are reviewed at least quarterly by an investment adviser representative of BBFA, the BBFA Investment Committee, and/or by BBFA's Chief Compliance Officer, Deirdre M Torres.

All Clients are advised that it remains their responsibility to advise BBFA of any changes in investment objectives and/or financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues, investment objectives, and account performance with their investment advisor representative on an annual basis.

FACTORS THAT WILL TRIGGER A NON-PERIODIC REVIEW OF CLIENT ACCOUNTS

Reviews may be triggered by material market, economic or political events, or by changes in Client's financial situation (such as retirement, termination of employment, physical move, health, or inheritance).

CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS

Each Client of BBFA's Portfolio Management Services will receive a quarterly report on an ongoing basis detailing the Client's account, including assets held, asset value, and calculation of fees from BBFA and/or its custodian, Charles Schwab Advisor Services.

ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)

BBFA participates in the institutional advisor program (the "Program") offered by Charles Schwab Advisor Services. Charles Schwab Advisor Services offers to independent investment advisors services which include custody of securities, trade execution, and clearance and settlement of transactions. BBFA receives some benefits from Charles Schwab Advisor Services through its participation in the Program.

As disclosed above, BBFA participates in Charles Schwab Advisor Services institutional advisor program and BBFA may recommend Charles Schwab Advisor Services to Clients for custody and brokerage services. There is no direct link between BBFA's participation in the Program and the investment advice it gives to its Clients, although BBFA receives economic benefits through its participation in the Program that are typically not available to Charles Schwab Advisor Services retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving BBFA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have BBFA fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to BBFA by third party vendors. Charles Schwab Advisor Services may also pay for business consulting and professional services received by BBFA's related persons. Some of the products and services made available by Charles Schwab Advisor Services through the Program may benefit BBFA but may not benefit its Client accounts. These products or services may assist BBFA in managing and administering Client accounts, including accounts not maintained at Charles Schwab Advisor Services. Other services made available by Charles Schwab Advisor Services are intended to help BBFA manage and further develop its business enterprise. The benefits received by BBFA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to Charles Schwab Advisor Services. As part of its fiduciary duties to Clients, BBFA endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by BBFA or its related persons in and of itself creates a conflict of interest and may indirectly influence the BBFA's choice of Charles Schwab Advisor Services for custody and brokerage services.

COMPENSATION TO NON – ADVISORY PERSONNEL FOR CLIENT REFERRALS

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

BALANCE SHEET

BBFA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

Neither BBFA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

BBFA has not been the subject of a bankruptcy petition in the last ten years.

