

Blackcrown

Item 1: Cover Page

**FORM ADV PART 2A – DISCLOSURE BROCHURE**

Blackcrown Inc. DBA: Blackcrown Holdings, [www.futureadvice.com](http://www.futureadvice.com)

*a Registered Investment Advisor*

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Effective 12/1/2023

This fee brochure provides information about the qualifications and business practices of Blackcrown Inc., (hereinafter “Blackcrown” or “the Firm”). If you have any questions about the contents of this brochure, please contact Franklin Tsung at (917) 838-9736 or by email at [franklin@blackcrownholdings.com](mailto:franklin@blackcrownholdings.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 Blackcrown is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) or by searching with Blackcrown’s firm name or CRD #298140.

Blackcrown is an SEC registered investment adviser. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Blackcrown to assist you in determining whether to retain Blackcrown.

## Item 2. Material Changes

In this item, Blackcrown, is required to discuss any material changes that have been made to the brochure since the Firm's last annual update filed July 7, 2022. The Firm updated overall services to reflect the firm's completion of establishing an internet-based service and customer portal to engage with the Firm regarding investment advisory services regarding Practice CRM Advisory, Integrated Practice Due Diligence, and Practice KPI & Earnings Management.

### Advisory Services

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Blackcrown offers investment advisory services to Qualified Institutional Buyer ("QIB") and/or Qualified Purchaser ("QP") as defined in the Investment Company Act of 1940. Under Section 2(a)(51) of the Investment Company Act, a "Qualified Purchaser" is:

- A person holding \$5MM or more in investments
- A company holding \$5MM or in investments owned by close family members
- A trust, albeit not one formed specifically for the investment in question, holding \$5MM or more in investments
- An investment manager with \$25 million or more under management
- A company holding \$25 million or more in investments

These services are provided, exclusively, to independent Registered Investment Advisors ("RIAs") and their independent practice; notably CRM completion services relating to Salesforce Financial Services Cloud and providing a comprehensive integration solution around major systems that connect with the RIA's CRM, thereby improving profitability, translating to greater enterprise valuation [for the practice] and contributing to the RIA's absolute net worth.

We do not offer advice on portfolio allocation or financial planning or investment planning regarding to publicly traded investment portfolio comprising of publicly traded stocks and bonds. We do not offer investment advice on publicly traded investment portfolios, nor do we offer investment advice on personal investments relating to publicly traded stocks and bonds. We offer investment advice pertaining to practice performance management and private equity investments, for founder owned businesses and their privately and/or publicly owned companies where the client is a C-level executive on the executive management committee or on the board of directors, whereby the client's majority net worth is related to their independent practice.

We define investment advice as the following:

- CRM completion services within a fiduciary framework for independent RIA owners and Independent Broker Dealer ("IBD") management teams regarding their CRM system, thereby ensuring their CRM systems are properly connected with portfolio, planning and custody/clearing systems, which helps scale REG BI across all households, track prospects, scale new account opening, scale client household maintenance, establish wallet share analytics, create critical practice management KPIs, deploy active-advisor performance tracking solutions, thereby increasing the value of the practice, and contributing to greater absolute net worth. This is provided through our management consulting service [www.futureadvice.com](http://www.futureadvice.com)

- Integrated Practice Due Diligence (“IPDD”) within a fiduciary framework for independent RIAs and IBDs to track operational KPIs, critical performance management analytics around rep/advisor activities regarding client financial accounts, and pre/post close M&A synergies & combination services that protects the firm’s valuations and aids in establishing post-close synergies of acquired practices and/or rep/advisor book of businesses. This is provided through our management consulting service [www.futureadvice.com](http://www.futureadvice.com)
- Fiduciary CRM advisory with KPI management to scale AML/CIP/KYC requirements and protect enterprise value for independent wealth management firms [either an RIA or IBD]. Our service supports the household oversight process with direct integration [from Salesforce CRM] to treasury sanctions lists. The fiduciary CRM ensures Salesforce is best setup to support the wealth management firm. This is provided through our management consulting service [www.futurekpi.com](http://www.futurekpi.com)
- Regulation KPI Management for Artificial Intelligence Solutions from CRM; independent RIAs seeking to establish generative artificial intelligence (“AI”) from their CRM system face tremendous hurdles such as organizing personally identifiable information around their investor-clients notwithstanding proper multi-custodial integrations, portfolio management system integrations, and financial planning software integrations. This service enables independent wealth management firms to organize their CRMs such as Salesforce Financial Services Cloud with an integrated household with data points connected from a myriad of financial applications and custodians to enable forward looking generative AI solutions; this service can be considered a “Pre AI” data solution to enable independent wealth management firms to organize their CRM data for generative AI solutions without compromising the integrity of advice and the integrity of investor-client data privileges.
- Outsourced Financial Planning Service Bureau for Senior and Next Generation Assets; this service supports independent wealth management firms with an outsourced financial planning service bureau, ensuring financial plans are conducted across senior clients and beneficiaries. We do not hold custody but provide an outsourced service bureau to help independent broker dealers and independent wealth management firms protect their practice value and ensure compliance with regulations concerning REG BI and fiduciary standards.
- RIA M&A Combination & Synergy is investment advice for independent wealth management firms engaged in the business activity of acquiring other independent wealth management firms; ensuring household combinations are best integrated and merged to ensure integrity of financial advice, outlining the best combination of households to advisors with data backed from the portfolio management system, and multi-custodial integrations. We deliver this service through the independent wealth management firm’s CRM system, such as Salesforce Financial Services Cloud, and ensure the CRM system’s data has integrity and established workflows to ensure protect quality of advice.

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## Item 4. Advisory Business

### General Description of the Company

Blackcrown Inc, (“Blackcrown”), DBA Future Advice ([www.futureadvice.com](http://www.futureadvice.com)) is an independent wealth management firm that provides Qualified Institutional Buyers [“QIB”] and Qualified Purchasers [“QPs”], whom are exclusively independent Registered Investment Advisors (“RIAs”) or independent Broker Dealers (“IBDs”) with outsourced financial planning service bureau, CRM Completion services, KPI management solutions for practice management growth and regulatory compliance, KPI management for KYC, IPS, and FinCEN governance, and protecting an QIB’s capital expenditure investment into Salesforce Financial Services Cloud regarding an investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(48) of the Securities Act. Blackcrown advises clients’ investment interest in privately held firm entity matters as they often contribute a meaningful, if not majority to the net worth of the client. We DO NOT provide investment advice nor financial advice to retail customers. We DO NOT take custody of assets.

Blackcrown provides RIAs with an extensive range of integration advisory services for use by RIAs with their practice either through a direct relationship or through its management consultancy brands, Future Advice and Future KPIs. If relating to matters regarding CRM technologies, Blackcrown will provide the service through [www.futureadvice.com](http://www.futureadvice.com) (“Future Advice”). Blackcrown’s corporate investment advisory services is designed to help entrepreneurs building their independent RIAs and helping investment companies such as Independent Broker Dealers create enterprise value by increasing the capacity for Free Cash Flow to the Firm (“FCFF”); we do this with active CRM management solutions provided by [www.futureadvice.com](http://www.futureadvice.com) and [www.futurekapis.com](http://www.futurekapis.com).

Blackcrown has been in business since 2005. Prior to engaging Blackcrown to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Blackcrown setting forth the terms and conditions under which Blackcrown renders its services (collectively the “Agreement”). This disclosure brochure describes the business of Blackcrown.

### Advisory Services

Blackcrown offers investment advisory services to Qualified Purchaser (“QP”) as defined in the Investment Company Act of 1940. Under Section 2(a)(51) of the Investment Company Act, a “Qualified Purchaser” is:

- A person holding \$5MM or more in investments
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We do not offer advice on portfolio allocation or financial planning or investment planning regarding to publicly traded investment portfolio comprising of publicly traded stocks and bonds. We do not offer investment advice on publicly traded investment portfolios, nor do we offer investment advice on personal investments relating to publicly traded stocks and bonds. We offer investment advice pertaining to practice performance management and private equity investments, for founder owned businesses and their privately and/or publicly owned

companies where the client is a C-level executive on the executive management committee or on the board of directors, whereby the client's majority net worth is related to their independent practice.

We define investment advice as the following:

- CRM completion services within a fiduciary framework for independent RIA owners and Independent Broker Dealer ("IBD") management teams regarding their CRM system, thereby ensuring their CRM systems are properly connected with portfolio, planning and custody/clearing systems, which helps scale REG BI across all households, track prospects, scale new account opening, scale client household maintenance, establish wallet share analytics, create critical practice management KPIs, deploy active-advisor performance tracking solutions, thereby increasing the value of the practice, and contributing to greater absolute net worth. This is provided through our management consulting service [www.futureadvice.com](http://www.futureadvice.com)
- Integrated Practice Due Diligence ("IPDD") within a fiduciary framework for independent RIAs and IBDs to track operational KPIs, critical performance management analytics around rep/advisor activities regarding client financial accounts, and pre/post close M&A synergies & combination services that protects the firm's valuations and aids in establishing post-close synergies of acquired practices and/or rep/advisor book of businesses. This is provided through our management consulting service [www.futureadvice.com](http://www.futureadvice.com)
- Fiduciary CRM advisory with KPI management to scale AML/CIP/KYC requirements and protect enterprise value for independent wealth management firms [either an RIA or IBD]. Our service supports the household oversight process with direct integration [from Salesforce CRM] to treasury sanctions lists. The fiduciary CRM ensures Salesforce is best setup to support the wealth management firm. This is provided through our management consulting service [www.futurekpis.com](http://www.futurekpis.com)
- Regulation KPI Management for Artificial Intelligence Solutions from CRM; independent RIAs seeking to establish generative artificial intelligence ("AI") from their CRM system face tremendous hurdles such as organizing proper multi-custodial integrations, portfolio management system integrations, and financial planning software integrations without compromising personally identifiable information. This service enables independent wealth management firms to organize their CRMs such as Salesforce Financial Services Cloud with an integrated household with data points connected from a myriad of financial applications and custodians to enable forward looking generative AI solutions; this service can be considered a "Pre AI" data solution to enable independent wealth management firms to ensure integrity of financial advice.
- RIA M&A Combination & Synergy is investment advice for independent wealth management firms engaged in the business activity of acquiring other independent wealth management firms; ensuring household combinations are best integrated and merged to ensure integrity of financial advice, outlining the best combination of households to advisors with data backed from the portfolio management system, and multi-custodial integrations. We deliver this service through the independent wealth management firm's CRM system, such as Salesforce Financial Services Cloud, and ensure the CRM system's data has integrity and established workflows to ensure protect quality of advice.
- Outsourced Financial Planning Service Bureau for Senior and Next Generation Assets; this service supports independent wealth management firms with an outsourced financial planning service bureau, ensuring financial plans are conducted across senior clients and beneficiaries. We do not hold custody but provide an outsourced service bureau to help independent broker dealers and independent wealth management firms protect their practice value and ensure compliance with regulations concerning REG BI and fiduciary standards.

### CRM Completion Services from [www.FutureAdvice.com](http://www.FutureAdvice.com)

Blackcrown helps its Qualified Institutional Buyers ["QIB"] with CRM management through its Future Advice brand [[www.futureadvice.com](http://www.futureadvice.com)], where the internet-based investment advisory services are provided exclusively through an enterprise CRM portal, Salesforce.com.

Future Advice can provide its QIB clients with a broad range of CRM Completion services regarding the completeness of delivering practice management solutions with multi-custodian integrations, portfolio management system integrations, and planning software integrations. These services can include, but are not limited to, cash flow analysis, business planning, regulatory monitorships [applicable to clients whose main business and source of net worth is an investment company as defined by Rule 144A], digital mergers and acquisitions transaction advisory, turnkey target RIA book of business analytics, cybersecurity risk assessment and independent financial opinion's on RIA acquisition targets through integration into the selling RIA's multi-custodian, portfolio and planning system.

Majority of QIB's using enterprise CRM systems, notably Salesforce Financial Services Cloud, has licensed the open CRM platform with the purpose to integrate multiple financial systems together, all to drive greater productivity and establish greater household 360 insights regarding their investor clients financial accounts. However, Salesforce is sold as an open-platform, and while the CRM can support 3<sup>rd</sup> party system integrations, it does not provide out-of-the-box industry integrations nor a pre-packaged solution that conforms Salesforce's capabilities into the context of an independent RIA. Salesforce is always sold with a CRM consultant for data migration purposes. The QIB utilizing Salesforce often receives consultants that propose a high-cost time and material engagement without industry knowledge nor competency; CRM consultants have incentives that increase time and run against the best interest of the firm. Future Advice differentiates by providing CRM completion services with a best-interest framework that aims to lower the total cost of ownership [for Salesforce CRM setup and financial data system integrations] while delivering credible integrations and CRM completion services that drive practice analytics that increases efficiencies and unlocks capacity for free cash flow to the firm.

Blackcrown tailors its advisory services to meet the needs of its QIB or QP clients and seeks to ensure, on a continuous basis, that client's privately held interests in private legal entities are managed in a manner consistent with those needs and objectives. Blackcrown consults with QIB or QP clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their practice. QIB or QP Clients are advised to promptly notify Blackcrown | Future Advice if there are changes in their financial situation or if they wish to place any limitations on the management of their privately held interests, either direct or through a third party such as a private equity fund. QIB and QP clients can impose reasonable restrictions or mandates on the management of their privately held interests and privately held companies, if Blackcrown determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or provide overly burdensome to the Firm's management efforts.

### Integrated Practice Due Diligence ("IPDD") from [www.futureadvice.com](http://www.futureadvice.com)

For independent RIAs engaged in the business practice of acquiring other RIA firms, Blackcrown provides pre-M&A data due diligence through the Future Advice brand [[www.futureadvice.com](http://www.futureadvice.com)]. Future Advice provides turnkey Quality of Book ("QoB") insights of the selling RIA's household through turnkey integration of portfolio, planning and multi-custodian systems. Working together with the legal team and investment bankers during the transaction

process, Future Advice's IPDD service provides transparency across the RIA M&A industry and ensures the RIAs clients are not negatively affected from RIA merger and acquisition activity.

#### RIA M&A COMBINATION SERVICES from [www.futureadvice.com](http://www.futureadvice.com)

For Independent RIAs acquiring multiple independent registered investment advisors, our Future Advice brand [[www.futureadvice.com](http://www.futureadvice.com)] provides consultancy services to help establish an RIA unification blueprint backed & supported by integrating with the RIA's multi-custodian, portfolio management system, and financial planning software into CRM [Salesforce]. The integration generates a comprehensive breakdown of households by age, AUM, and other critical data points that enable the independent SEC registered firm to consolidate multiple books of business under a single practice.

#### Fiduciary CRM Advisory from [www.futureadvice.com](http://www.futureadvice.com)

SEC registered investment advisors establish their independent practices with independent software vendors and a qualified custodian to satisfy SEC custody rule [17 CFR Parts 275 and 279]. Because of the custody rule, for independent software systems to organize, they must have connectivity with the qualified custodians. With major platforms such as Salesforce Financial Services Cloud, the Salesforce account executive introduces an SEC registered investment advisor to a CRM certified consultant with understandings of Salesforce technology but not with the understandings of wealth management. Notwithstanding, these independent Salesforce consultants are privy and overseeing Personally Identifiable Information ("PII") during the CRM data migration process, which posits tremendous cyber security risks, notwithstanding the CRM consultants hold considerable conflicts of interest with the independent RIA; these CRM consultants are time & material, where the incentives are to prolong the CRM migration and setup process, less about delivering defined solutions within a reasonable time, which disenfranchises the independent RIA, which in turn, creates greater risks of quality advice for the RIA's end retail customer that are both individuals that are High Net Worth and individuals that are not High Net Worth. The net result, industry wide, are independent RIAs spending precious operating expenses that their retail clients have remitted to the RIA [for financial advice] to be spent on CRM consultants that expense the RIAs time, anywhere from 8-24 months, with expenses expanding to \$50,000 to \$150,000 to setup Salesforce.

Blackcrown provides fiduciary CRM advisory to ensure CRM technologies are setup properly and provides a comprehensive data migration service with defined fee structures that ensure technology costs and projects operate under Regulation Best Interest ("Reg BI"), ensuring CRM systems are delivered under regulatory covers, with protections around PII and with adherence to timely Salesforce setup processes that improves the enterprise value of the independent RIA.

Services included with our Fiduciary CRM advisory includes CRM data migration completion, CRM foundation data to establish foundational CRM data that generates accurate generative artificial intelligence (AI) outcomes.

#### Regulation KPI Management for Independent RIAs Building AI from CRM Systems from [www.futurekpi.com](http://www.futurekpi.com)

We provide independent registered investment advisors a regulated KPI management solution that organizes the CRM data to become accurate with multi-custodian data integrations, portfolio management system integrations, financial planning software integrations, thereby enabling accurate generative artificial intelligence ("AI"). Comparatively, firms are traditionally left to work with independent consultants that do not have the best interest for the financial advisors retail clients when seeking to provide data management solutions for financial advisors.



## Regulation KPI Management for Independent Broker Dealers Building AI from CRM systems from [www.futurekpis.com](http://www.futurekpis.com)

We provide independent broker dealers a regulated KPI management solution that organizes the CRM data to become accurate with multi-custodian data integrations, portfolio management system integrations, financial planning software integrations, thereby enabling accurate generative artificial intelligence (“AI”). Comparatively, firms are traditionally left to work with independent consultants that do not have the best interest for the financial advisors retail clients when seeking to provide data management solutions for financial advisors. For broker dealers, this fiduciary service applies to house account management when the back office system is NETX360 and Albridge.

## Regulation Advisory and Monitoring for FinCEN AML/KYC/CFT rules from [www.futurekpis.com](http://www.futurekpis.com)

Generally, SEC registered investment advisors (RIAs) and Exempt Reporting Advisers (ERAs) have been exempted from most AML rules. However, we see and expect the Financial Crimes Enforcement Network (FinCEN) of the U.S. Department of Treasury to succeed in the proposed rulemakings, where RIAs and ERAs will become legally subject to greater reporting requirements, determining that RIAs and ERAs are indeed “financial institutions” under the BSA, subjecting this niche market that oversees over \$100+ Trillion in assets to adhere to greater AML rules.

RIAs, ERAs and IBDs need to have active FinCEN KPI management and monitoring service, which Blackcrown provides to these wealth management firms. Through [www.futurekpis.com](http://www.futurekpis.com), we ensure our clients, designated as QIB’s, can grow the value of their practice, and ensure all households are automatically compliant with turnkey integration of CRM/Salesforce with Treasury AML/KYC registry [real-time].

## Outsourced Financial Planning Service Bureau for Senior and Next Generation Assets from [www.futureadvice.com](http://www.futureadvice.com).

This service supports independent wealth management firms with an outsourced financial planning service bureau, ensuring financial plans are conducted across senior clients and beneficiaries. We do not hold custody but provide an outsourced service bureau to help independent broker dealers and independent wealth management firms protect their practice value and ensure compliance with regulations concerning REG BI and fiduciary standards. Notably for alternative investment recommendations, this service provides an independent financial planning intermediary to provide independent best interest and fiduciary audit reports on alternative investments for the wealth management firms book of business, notably for independent registered investment advisors and independent broker dealers whose book of business consists of trust entities, qualified purchasers, accredited investors, senior clients and beneficiaries.

**Item 5. Fees and Compensation**

Blackcrown offers its services on fee basis, which encompasses fixed fees and basis point fees. These fees are negotiable but generally range from \$50,000 to \$500,000 on a fixed fee basis, depending upon the level and scope of the services and professionally rendering investment advisory services to QIBs, and/or one time consulting services. The Advisory services can be for a one-time project or ongoing service; the level of commitment will determine the fee model.

Prior to engaging with Blackcrown to provide Advisory services, and/or consulting services, the client is required to enter into a written agreement with Blackcrown setting forth the terms and conditions of the engagement. For one-time projects, Blackcrown generally requires one-half of the consulting fee (estimated fixed) payable upon entering the written agreement while the balance is generally due upon delivery of the completion of the agreed upon services. Ongoing monitoring services will be prorated and billed per the Agreement (typically quarterly, or semi-annually).

**CRM Completion Services**

RIA Assets Under Management ("AUM")	Annual Fixed Fee
Less than \$100MM	\$25,000
Between \$100MM to \$500MM	\$55,000
Between \$500MM to \$750MM	\$75,000
Between \$750MM to \$1.5B	\$125,000
Between \$1.5B to \$5B	\$225,000
Greater than \$5B	Negotiable

**Integrated Practice Due Diligence ("IPDD")**

Assets Under Management of the Selling RIA	One Time IPDD M&A Quality of Book Diligence Fee
Less than \$100MM	\$15,000
Between \$100MM to \$500MM	\$35,000
Between \$500MM to \$750MM	\$65,000
Between \$750MM to \$1.5B	\$95,000
Between \$1.5B to \$5B	\$125,000
Greater than \$5B	Negotiable

**RIA M&A Combination Services**

RIA Assets Under Management ("AUM")	One Time IPDD M&A Diligence Fee
Less than \$100MM	\$25,000
Between \$100MM to \$500MM	\$35,000
Between \$500MM to \$750MM	\$65,000
Between \$750MM to \$1.5B	\$95,000
Between \$1.5B to \$5B	\$125,000
Greater than \$5B	Negotiable

**RIA FIDUCIARY CRM ADVISORY**

RIA Assets Under Management ("AUM")	One Time IPDD M&A Diligence Fee
Less than \$100MM	\$25,000
Between \$100MM to \$500MM	\$35,000
Between \$500MM to \$750MM	\$65,000

Between \$750MM to \$1.5B	\$95,000
Between \$1.5B to \$5B	\$125,000
Greater than \$5B	Negotiable

## Regulation KPI Management for Independent RIAs

RIA Assets Under Management ("AUM")	KPI Management Fees (Annual Retainer)
Less than \$100MM	\$25,000
Between \$100MM to \$500MM	\$45,000
Between \$500MM to \$750MM	\$85,000
Between \$750MM to \$1.5B	\$125,000
Between \$1.5B to \$5B	\$255,000
Greater than \$5B	Negotiable

## Regulation KPI Management for Independent IBDs

RIA Assets Under Management ("AUM")	One Time IPDD M&A Diligence Fee
Less than \$100MM	\$25,000
Between \$100MM to \$500MM	\$45,000
Between \$500MM to \$750MM	\$85,000
Between \$750MM to \$1.5B	\$125,000
Between \$1.5B to \$5B	\$255,000
Greater than \$5B	Negotiable

## Regulation KPI Advisory and Monitoring for FinCEN AML/KYC/CFT rules [KPI Services are included]

RIA Assets Under Management ("AUM")	One Time IPDD M&A Diligence Fee
Less than \$100MM	\$25,000
Between \$100MM to \$500MM	\$55,000
Between \$500MM to \$750MM	\$95,000
Between \$750MM to \$1.5B	\$135,000
Between \$1.5B to \$5B	\$325,000
Greater than \$5B	Negotiable

## Outsourced Financial Planning Service Bureau

RIA Assets Under Management ("AUM")	Basis Points on AUM
Less than \$100MM	5 bps
Between \$100MM to \$500MM	4 bps
Between \$500MM to \$750MM	3.5 bps
Between \$750MM to \$1.5B	3 bps
Between \$1.5B to \$5B	2 bps
Greater than \$5B	Negotiable

**RIA M&A Unification & Synergy Management with Advanced Integration Technology**

The **RIA M&A Unification & Synergy Management with Advanced Integration Technology** encompasses the delivery of data backed reporting that helps independent wealth management firms determine the appropriate post-integration process to realize RIA M&A synergies while ensuring integrity of financial advice for all clients. This service is administered with the following blended fee schedule:

RIA Assets Under Management ("AUM")	Annual Advisory Fee
Less than \$100MM	2 bps
Between \$100MM to \$500MM	1.80 bps
Between \$500MM to \$750MM	1.60 bps
Between \$750MM to \$1.5B	1 bps
Between \$1.5B to \$5B	0.6 bps
Greater than \$5B	Negotiable

Blackcrown, in its sole discretion, can negotiate to charge a lesser management fee. QIB and QP clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Blackcrown for additional services as compensation, including additional services for independent opinions on RIA merger and acquisitions. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

**Item 6. Performance Based Fees**

Blackcrown does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7. Types of Clients

Blackcrown offers investment advisory services to Qualified Purchaser (“QP”) as defined in the Investment Company Act of 1940. Under Section 2(a)(51) of the Investment Company Act, a “Qualified Purchaser” is:

- A person holding \$5MM or more in investments
- A company holding \$5MM or in investments owned by close family members
- A trust, albeit not one formed specifically for the investment in question, holding \$5MM or more in investments
- An investment manager with \$25 million or more under management
- A company holding \$25 million or more in investments

Blackcrown offers investment advisory services to Qualified Institutional Buyers (“QIB”) pursuant to Rule 144A, including LLC’s and RBIC’s as long as they satisfy the \$100MM in securities owned and invested threshold. Typically, a QIB is a company that manages a minimum investment of \$100 million in securities on a discretionary basis or is a registered broker-dealer with at least a \$10 million investment in non-affiliated securities.

Blackcrown offers investment advisory services for corporate entities, either as an LLC, C-Corp or S-Corp entity whereby the client is a senior executive operating in a management capacity or limited partner capacity overseeing the performance of the privately held legal entity whereas these privately held entities, either direct or through a pass-through interest, contributes to a significant majority of the client’s total net worth. Blackcrown offers investment advisory services for other SEC registered investment advisors and FINRA registered Independent Broker Dealers regarding fiduciary CRM management services.

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

Blackcrown conducts its CRM advisory and management services through Future Advice [[www.futureadvice.com](http://www.futureadvice.com)]. We provide close consultation and consideration of its client’s goals and risk tolerance before reaching a mutual decision with the client on how to best seek to build and preserve their wealth associated with privately held interests ranging from directly owned small business or indirectly invested Limited Partnership interests in private equity funds.

Initially, Blackcrown conducts an in-depth planning process which takes into consideration, among other things, discounted cash flow analysis, precedent transaction analysis, comparable transactions analysis, concentration [liquid vs illiquid] worth risk analysis, business planning and liquidity needs of the client. Blackcrown conducts an extensive planning process which includes both qualitative and quantitative analysis of the client’s current position and future goals relating to enterprise CRM management, independent RIA acquisitions, IBD acquisitions, and private equity reporting.

### Risk of Loss

Blackcrown makes no representations, warranties nor guarantees that privately held investments, either directly owned, held, and actively managed or indirect interests in privately held entities through pass through vehicles, would generate returns that meets or exceeds the valuations proposed by Blackcrown. At no point throughout the relationship will Blackcrown have custody of client assets nor have discretion of client’s privately held companies.

## Item 9. Disciplinary Information

Blackcrown is required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of management. Blackcrown does not have any required disclosures to this time; there has been no disciplinary actions on Blackcrown since the firm’s founding in 2005.

## Item 10. Other Financial Industry Activities and Affiliations

Outside of the investment advisory business, BlackCrown advises senior owners of several technology software businesses addressing the wealth management industry.

AppCrown LLC (“AppCrown”) is a financial technology business where the owner and respective founders are senior clients of Blackcrown, utilizing our advisory services to grow the firm. Notwithstanding, to satisfy Blackcrown’s monitoring services on clients with private interests, either as an owner with direct ownership, a C-level management executive employed by, or a stakeholder with pass through interest whereby the underlying entity is an SEC registered investment advisory firm [an “RIA”] or a FINRA registered Independent Broker Dealer [“IBD”], AppCrown LLC is a core technology used to satisfy elements of integration services respective to multi-custodian, portfolio management software and planning software integrations into CRM. AppCrown is a wealth management integration software system that offers native connections into Salesforce. Blackcrown is a fiduciary for the senior founders of AppCrown.

#### Item 11. Code of Ethics

We value client trust and place our fiduciary responsibilities to each client first and foremost in all aspects of our business. BlackCrown has adopted a Code of Ethics which outlines our high standard of business conduct and reinforces each employee’s role in discharging the Firm’s fiduciary duty to clients. The BlackCrown Code of Ethics includes provisions for maintaining confidentiality of client information, prohibitions on insider trading and spreading rumors, restrictions on the acceptance of material gifts, requirements to report certain political contributions, gifts, and business entertainment, and procedures for personal securities trading, among others. For a copy of the Firm’s Code of Ethics, contact us at (917) 838-9736 or e-mail at [franklin@blackcrownholdings.com](mailto:franklin@blackcrownholdings.com).

#### Privacy

BlackCrown is committed to maintaining the confidentiality, integrity, and security of our current and prospective clients’ nonpublic personal information and adheres to high standards in order to safeguard such information. As part of this commitment, we have adopted a Privacy Policy, which is included at the end of this Brochure.

#### Item 12. Brokerage Practices

Blackcrown does not take custody of client’s assets and does not engage in brokerage activities.

#### Item 13. Review of Accounts

For clients to whom Blackcrown provides Advisory services, Blackcrown monitors client’s privately held interests, either direct or indirectly held, as part of an ongoing process while regular account reviews are conducted on at least an annual basis. For clients to whom Blackcrown provides Advisory services and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of Blackcrown’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Blackcrown and to keep Blackcrown informed of any changes thereto.

Blackcrown contacts ongoing investment advisory clients under monitorship at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Those clients to whom Blackcrown provides Advisory services to and/or consulting services will receive reports from Blackcrown summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Blackcrown.

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

#### Item 15. Custody

Blackcrown holds no custody relationships and does not take custody of client assets.

Item 16. Investment Discretion

Blackcrown does not provide discretionary oversight of client assets pursuant to our Advisory services.

Item 18. Privacy

**PRIVACY NOTICE** We are committed to maintaining the confidentiality, integrity, and security of your nonpublic personal information and adhere to high standards in order to safeguard such information. As part of this commitment, we have adopted the following privacy policy concerning the collection, disclosure, maintenance and disposal of your nonpublic personal information. **COLLECTION OF INFORMATION** As your investment adviser, we collect non-public information from you such as: o Information we receive from you or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, annual income, net worth, and investment history. o Information about your transactions with us or others, including but not limited to your account number and balance, payment history, parties to transactions, cost basis information, and other financial information. **DISCLOSURE OF INFORMATION** We will not disclose non-public personal information about you to anyone, except as necessary to carry out transactions you have requested or authorized in connection with our provision of services to you, as required by law, or with your expressed consent. We may disclose information about you to the following types of nonaffiliated third parties: ➤ Authorized securities brokers, financial institutions or custodians ➤ Persons acting in a fiduciary or representative capacity on your behalf ➤ Attorneys, accountants, and consultants ➤ Mailing houses or similar non-affiliated third-parties who assist us in administering client accounts ➤ Law enforcement agencies or computer security providers for the purpose of protecting against fraud and unauthorized transactions or in order to maintain the confidentiality of our records ➤ Government agencies, self-regulatory organizations, industry associations and similar bodies in order to fulfill requests, investigations, legal and regulatory requirements.

Blackcrown

