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Wrap Fee Program Brochure

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Blackridge Asset Management

Ascend II Program

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Blackridge Asset Management LLC (BAM). If you have any questions about the contents of this Brochure, please contact us at 716-568-8560. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. BAM is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Blackridge Asset Management LLC (BAM) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section summarizes any material changes to the Brochure since our last update. Since this is our first filing we have no material changes at this time.

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Item 4 — Services, Fees and Compensation

Blackridge Asset Management LLC, herein referred to as "BAM", "we", "us", or "Firm", was formed in 2015 and is a wholly owned subsidiary of Peak Reps LLC, a privately owned entity.

BAM offers clients a variety of advisory programs and services. The wrap fee advisory programs offered through BAM are described in this Wrap Fee Program Brochure.

For additional information about BAM, a copy of BAM's Form ADV Part 1 is available upon request. Form ADV Part 1 is also publicly available at the SEC's website at www.adviserinfo.sec.gov.

Services

BAM offers the following programs in a wrap fee program:

- Ascend II
- Approach Program (Third Party Money Manager (TPMM))
- Journey Program (SMA/UMA)

"Ascend II"

The Ascend II is a wrap-fee program designed to provide investment advice to clients through an Investment Advisor Representative for an agreed upon fee. Ascend II offers access to portfolios comprised of products chosen directly by the advisor. These model portfolios are constructed and rebalanced directly using the Envestnet web based platform. This provides the advisor the freedom to choose the best solutions available to suit investor needs. A client may elect discretionary or non-discretionary account management and may impose restrictions on investing in certain securities or types of securities.

"Approach" Program (Third Party Strategist Program)

The Approach Program offers individual investors an actively managed portfolio comprised of carefully selected mutual funds or ETF's managed by independent third party management firms. The Approach Programs allows BAM's IARs to select from a number of third party managers that best fit a client needs and objectives.

Clients participating in the Approach Program will enter into an investment management agreement giving discretion authority to provide investment management services that include trade execution, custodial and advisory services. In offering the Approach Third Party Strategist Program, Blackridge Asset Management has entered into a separate agreement with Envestnet, a third-party investment manager who will provide services to the BAM Approach Program, including access to certain Third Party Money Managers. When participating in the Approach Program, clients will typically pay an additional fee charged by the Third Party Strategist or Money Manager. More information on fees is detailed under "fees" below.

Many of the asset managers available in the Programs described above are accessed through the use of investment models ("Third Party Models"), whereby the asset manager, acting as a "Model Provider," constructs an asset allocation and selects the underlying investments for each portfolio. Envestnet performs overlay management of the Third Party Models by implementing trade orders, periodically

updating and rebalancing each Third Party Model pursuant to the direction of the Model Provider. Envestnet may, from time to time, replace existing Model Providers or hire others to create Third Party Models and cannot guarantee the continued availability of Third Party Models created by particular Model Providers. In managing the Third Party Models, certain Model Providers may pursue an investment strategy that utilizes underlying mutual funds or exchange traded funds advised by the Model Provider or its affiliate(s) ("Proprietary Funds"). In such situations, the Model Provider or its affiliate(s) may receive fees from the Proprietary Funds for serving as investment advisor or other service provider to the Proprietary Fund (as detailed in the Proprietary Fund's prospectus). These fees will be in addition to the management fees that a Model Provider receives for its ongoing management of the Third Party Models and creates a financial incentive for the Model Provider to utilize Proprietary Funds. Clients should discuss any questions with or request further information from their Advisor concerning the use of Proprietary Funds in Third Party Models or the conflict of interest this creates.

"Journey" Program (SMA/UMA Manager Program)

Separately Managed Account (SMA) – This managed account solution provides individual investors with access to some of the leading investment managers. With a separately managed account, investors enjoy direct ownership of the securities in the portfolio. This allows for greater flexibility, more control and significant tax advantages over other investment vehicles. **Unified Managed Account** -- The UMA solution enables the advisor to construct a single portfolio by selecting the specific, underlying investment vehicles and asset allocations.

For Clients selecting the SMA program, the Client is offered access to an actively managed investment portfolio chosen from a roster of independent asset managers (each a "Sub-Manager") from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities that can be tailored to fit the Client's investing preferences. Envestnet will assist Advisor in identifying individual asset managers and investment vehicles that correspond to the proposed asset classes and styles or Advisor may independently identify asset managers. Envestnet retains the Sub-Managers for portfolio management services in connection with the SMA program through separate agreements entered into between Envestnet and the Sub-Manager on terms and conditions that Envestnet deems appropriate. For certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs administrative and/or trade order implementation duties pursuant to the direction of the Sub-Manager. In such situation the Sub-Manager is acting in the role of a Model Provider (as defined above).

For Clients using the UMA program, the Client is offered a single portfolio that accesses multiple asset managers and Funds, representing various asset classes, that is customized by the Client's financial advisor. Utilizing the Envestnet tools, the Advisor customizes the asset allocation models for a particular Client or selects Envestnet's proposed asset allocations for types of investors fitting Client's profile and investment goals. The Advisor then further customizes the portfolio by selecting the specific, underlying investment strategies or Funds in the portfolio to meet the Client's needs. Once the Advisor has established the content of the portfolio, Envestnet provides overlay management services for UMA

accounts and implements trade orders based on the directions of the investment strategies contained in the UMA portfolio.

Fees

The Ascend II

The Ascend II program is a “bundled” program which means that transaction charges, advisory fees, and certain administration expenses are included in one overall fee charged to the client. For clients who expect a higher level of trading activity, a wrap fee program like the Ascend II may be appropriate. However, for clients that expect to trade less frequently an unbundled pricing structure may be more appropriate. (see Ascend program above) Clients should consider the value of the services provided under a wrap fee program as the wrap fee may or may not exceed the aggregate cost of the services if they were provided separately.

The Ascend II program allows IARs to charge tiered fee rates based on the value of the account. The tiered levels typically follow a declining schedule based on the value of the account, which means that as the account value increases, fees are charged at a reduced rate as the account value crosses into a new tier with a lower rate. IARs may however choose the same rate for all tiered levels. In this case all assets will be charged at the same rate no matter the account value, and there will be no reduction in rate as the account rises. If a client expects a higher level of trading activity, a wrap-fee pricing structure may be more appropriate.

The annual advisory fee for an Ascend II account is negotiable up to a maximum of 2.50%. The fee charged by the IAR depends upon a number of factors including, the amount of the assets under management, the nature and extent of other account relationships between the client and affiliates of BAM, the type and complexity of services requested, and other factors that the IAR deems relevant. The fee may be tiered based on asset levels or a flat fee for all assets. Your IAR may add additional fees for services provided up to a max of 2.50%. The minimum annual account fee for the Ascend II program is \$100.

Program Assets	Total Fee
First \$1MM	.30 - 2.50%
\$1MM to \$5MM	.25 – 2.50%
\$5MM to \$10MM	.20 – 2.50%
\$10MM +	.20 – 2.50%

“Approach” Program (Third Party Strategist Program)

The annual advisory fee for the Approach Program is negotiable up to a maximum of 2.50%. The fee charged by the IAR depends upon a number of factors including, the amount of the assets under management, the nature and extent of other account relationships between the client and affiliates of BAM, the type and complexity of services requested, and other factors that the IAR deems relevant. The fee may be tiered based on asset levels or a flat fee for all assets. The base fee for asset levels is tiered from .15% to .30% charged by BAM plus .15 charged by the custodian for asset based pricing. (See Wrap Fee Brochure for more information.) Your IAR or Solicitor may add additional fees for services provided up to a max of 2.50%. The minimum annual account fee for the Approach program is \$125.

In addition, fees for each Third Party Strategist may generally range from 10 to 90 basis points annually for management services provided. The fees charged depend on the manager(s) selected. Sub-advisers providing investment management portfolio services require certain minimum investment depending on the investment allocation strategy that the client selects. BAM does not receive 12b-1 fees from mutual funds that clients are invested in.

The total fee for the Approach Program will be made up of the Advisor program fee, the Investment Advisor Representative (IAR) or solicitor fee, the Third Party Money Manager(s) (TPMM)s selected, and a custodial asset based pricing fee. TPMM/ sub-advisors use mutual funds and exchange traded funds (ETFs) within their strategies. Mutual funds and ETFs may also charge sales commissions and internal management fees, which are disclosed in each fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee. BAM will not receive any portion of these commissions, fees or additional costs incurred by clients.

A sample fee table is provided below.

Program Assets	BAM Advisor Fee	TPMM/sub advisor Fee*	Asset Based Pricing	IAR or Solicitor Fee	Total Fee
First \$1MM	.30%	.40%	.15	0% - 1.65%	.85% - 2.50%
\$1MM to \$5MM	.25%	.40%	.15	0% – 1.70%	.80 – 2.50%
\$5MM to \$10MM	.20%	.40%	.15	0%– 1.75%	.75 – 2.50%
\$10MM +	.15%	.40%	.15	0% - 1.80%	.70 – 2.50%

*TPMM /Sub Advisor fees will vary and will be determined by the TPMM/sub-advisor. Typical TPMM fees range from 10bps (.1%) to 90bps (.9%).

“Journey” Program (SMA/UMA Manager Program)

The annual advisory fee for the Journey Program is negotiable up to a maximum of 2.50%. The fee charged by the IAR depends upon a number of factors including, the amount of the assets under management, the nature and extent of other account relationships between the client and affiliates of BAM, the type and complexity of services requested, and other factors that the IAR deems relevant. The fee may be tiered based on asset levels or a flat fee for all assets. The base fee for asset levels is tiered from .15% to .30% charged by BAM. Your IAR or Solicitor may add additional fees for services provided up to a max of 2.50%. The minimum annual fee is \$150 for SMA and \$225 for UMA.

In addition, fees for each SMA Manager may generally range from 10 to 90 basis points annually for management services provided. The fees charged depend on the manager(s) selected. Sub-advisers providing investment management portfolio services require certain minimum investment depending on the investment allocation strategy that the client selects.

The total fee for the TPS Program will be made up of the Advisor program fee, the Investment Advisor Representative (IAR) or solicitor fee, the Separately Managed Account (SMA) Manager(s) or TPMMs selected, and a custodial asset based pricing fee.

For clients utilizing the UMA program, TPMM/ sub-advisors use mutual funds and exchange traded funds (ETFs) within their strategies. Mutual funds and ETFs may also charge sales commissions and internal management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee. However, we will not receive any portion of these commissions, fees or additional costs incurred by clients.

A sample fee table is provided below.

Program Assets	BAM Advisor Fee	SMA/TPMM Fee	Asset Based Pricing	IAR or Solicitor Fee	Total Fee
First \$1MM	.30%	.40%	.15	0% - 1.65%	.85% - 2.50%
\$1MM to \$5MM	.25%	.40%	.15	0% - 1.70%	.80% - 2.50%
\$5MM to \$10MM	.20%	.40%	.15	0% - 1.75%	.75% - 2.50%
\$10MM +	.15%	.40%	.15	0% - 1.80%	.70% - 2.50%

*TPMM /Sub Advisor fees will vary and will be determined by the TPMM/sub-advisor. Typical TPMM fees range from 10bps (.1%) to 90bps (.9%).

Other Fees and Expenses

APM II, Approach and Journey clients may still be subject to expenses related to Mutual Funds and ETFs as listed above such as deferred sales charges and internal expense ratios, which are detailed in each funds' prospectus.

Clients may also pay annual maintenance fees and custodial fees within the account. In addition, clients may incur account transfer fees, asset movement fees, and/or checking fees as applicable on a per event basis. All such fees are subject to the pricing schedule set by the custodian and are shared between the custodian and BAM and your IAR receives no portion of such charges.

Fee Information Applicable to All Wrap Fee Accounts

While there may be no differences in the manner in which wrap fee accounts (APM II) and non-wrap accounts (APM) are managed, a wrap fee pricing structure allows the client to pay an all-inclusive fee for account management, brokerage, clearance and administrative services. A portion of the wrap fee is paid to the IAR and to BAM for their respective services. Clients should consider that, depending upon the level of the wrap fee charges, the amount of portfolio activity in their accounts, the value of services that are provided under the investment program, and other factors, the wrap fee may or may not exceed the aggregate cost of services if they were to be provided separately. Generally, wrap fee programs are relatively less expensive for actively traded accounts; however, they may result in higher overall costs to the client in accounts that experience infrequent trading activity.

Fees are automatically deducted from wrap fee accounts in advance on a quarterly basis and are noted on account statements sent to the client by the custodian. The first payment is assessed upon execution

of the APM II agreement and subsequent payments are assessed at the beginning of each calendar quarter and are based upon the account value as of the last day of the preceding quarter. Fees are assessed pro-rata in the event an agreement is entered into at any time other than the first day of a calendar quarter.

All fee changes are prorated unless the change is requested to occur on the first day of a calendar quarter. The wrap fee is shared by the IAR and BAM in connection with their respective services.

General Wrap Fee Program Disclosures

- Wrap fee programs may not be suitable for all investment needs, and any decision to participate in a wrap fee program should be based on a client's individual financial circumstances and investment goals.
- The benefits under a wrap fee program depend, in part, upon the size of a client's account and the number of transactions expected in the account. For example, wrap fee accounts may not be suitable for accounts with little trading activity.
- Participation in a wrap fee program may cost more or less than the cost of purchasing investment advice, brokerage, and other services separately.
- An IAR may have a financial incentive to recommend a wrap fee program over another program and services, as the amount of compensation the IAR receives may be more than what the IAR would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services.

Additional Information Relating to Fees

The Program Fee does not cover certain charges associated with securities transactions in Clients' accounts, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any Funds, (such as fund operating expenses, management fees, redemption fees, contingent deferred sales charges (CDSCs), 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed by Funds may be found in the appropriate prospectus or offering document) or other regulatory fees.

For smaller accounts or accounts below minimum investment amount, a minimum account fee may apply to the Program Fee or fees charged by the custodian. Minimum accounts fees are expressed in annual amounts, but are determined and assessed based on the account asset value at the beginning of each quarter. For example, if an account has a \$100 minimum annual account Program Fee, it will be assessed a minimum of \$25 every quarter.

When Client selects a Sub-Manager or Model Provider, the Program Fee encompasses the fees paid to the Sub-Manager or Model Provider for their services in addition to the Envestnet fees associated with making those strategies accessible and administering them in the Program. Envestnet separately negotiates the agreements between Sub-Managers and Model Providers, including fees paid, on terms and conditions that it deems acceptable. The pricing terms are routinely re-negotiated with individual Sub-Managers and Model Providers, whereby BAM, Sub-Manager or Model Provider may receive a greater or lesser percentage of the Program Fee than the current percentage at the time Client selected a particular investment strategy. In general, this reapportionment does not increase the Program Fee that the Client pays. In the rarer case where the Program Fee negotiations results in a need to increase the Program Fee, Client and/or Client's Advisor (if such Advisor has investment discretion to act on

behalf of the Client) would be notified in advance of any increase in Program Fees, with full opportunity to select another strategy in the Program or otherwise change Client's account.

Item 5 — Account Requirements and Types of Clients

The minimum Ascend II account size is \$25,000. The minimum Approach (TPMM) account size is \$100,000. And the minimum account size for the Journey (SMA-UMA) program is \$100,000 for SMA and \$150,000. *Each money manager in the Approach and the Journey programs may impose higher minimums.

BAM may elect to waive the minimum for any program for any reason.

BAM is open to individuals, high net worth individuals, trusts, estates, 401(k) plans, pension and profit-sharing plans, charitable organizations, corporations, partnerships and other entities.

Item 6 — Portfolio Manager Selection and Evaluation

BAM does not utilize any outside portfolio managers to provide account management in Ascend II accounts. Accounts are managed by IARs according to the financial information and investment objectives provided by clients.

IARs are responsible for assisting clients in the selection of Portfolio Managers and Third Party Strategists in the Approach and Journey programs based on your investment objectives and Investor Risk Rating. In addition, BAM selects Strategist's eligible for the program by utilizing due diligence provided by PMC, a subsidiary of Envestnet. PMC provides BAM an evaluation of the Strategist's regulatory/compliance history, investment methodology, performance, corporate governance, risk control and other factors that will help BAM determine the Strategist's initial as well as ongoing eligibility for the program. Envestnet is compensated by Strategists on an ongoing basis once they have been approved to be on the platform. This may pose a conflict of interest.

Performance-Based Fees and Side-by-Side Management

Fees based on a share of capital gains or capital appreciation of assets of an advisory client are commonly referred to as "performance-based fees." BAM does not permit IARs to accept performance-based fees. BAM does not engage in side-by-side management.

Methods of Analysis

IARs affiliated with BAM use a wide variety of methods of analysis, including charting, fundamental and technical analysis to determine investment strategies for clients. The primary sources of information used to conduct these types of analysis are financial newspapers and magazines, inspections, research prepared by others, ratings services, press releases, annual reports, prospectuses and other filings with the SEC.

In addition, BAM, through Envestnet, provides IARs with a variety of portfolio construction methods utilizing an analytics module that allows choice of multiple programs and products to blend a solution that best meets Client requirements.

The IAR can select investment strategies using a variety of search screens on the Envestnet technology platform that are configurable to create Advisor specific selection criteria. In assisting Advisor with asset allocation and portfolio construction, Envestnet uses demographic and financial information provided by the Client and IAR to assess the Client's risk profile and investment objectives. Envestnet uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others. However, the Advisor has the flexibility to choose Envestnet recommended asset allocations and portfolios or independently find potential investment solutions for their Clients through the Advisor's own research.

Each client's account is managed on the basis of the client's financial situation, investment objectives and instructions. The IAR works with the client to obtain sufficient information to provide individualized investment advice and is reasonably available to consult with the client on an ongoing basis. Clients are permitted to impose reasonable restrictions on the management of the account.

A quarterly custodial statement containing a description of all account activity is provided to the client. The IAR reviews overall performance of each account on a periodic basis in order to ensure that transactions are suitable based on the client's investment objectives, meet quality expectations of the client and comply with any investment restrictions requested by the client.

Risk of Loss

General Risk. Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that we can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. The value of your assets will be subject to a variety of factors, such as the liquidity and volatility of the securities markets. Portfolio transactions may give rise to tax liability, for which you are responsible.

Asset Allocation Risk. Asset allocation risk is the risk that a client's assets may be allocated to an asset class or mandate that underperforms other asset classes. For example, fixed-income securities may underperform equities. Further, assets not invested in individual portfolio models may be invested in ETFs. Equity ETFs are subject to risks similar to those of stocks and fixed-income-based ETFs are similar to those of bonds. Accordingly, like other market investments, they may move up or down and are subject to market volatility. Clients will bear additional expenses based on a pro rata share of the ETF's operating expenses, brokerage costs, and the potential duplication of management fees. Additional asset allocation risks with respect to investing in mutual funds and ETFs include the following:

- **Investments in Other Investment Companies:** The risk of investing in other investment companies (mutual funds, ETFs, UITs, etc.) typically reflect the risks of the types of securities

in which those investment companies invest and other attending management risks. When a portfolio invests in another investment company, clients bear their proportionate share of the investment company's fees and expenses as well as their account's fees and expenses.

- **Derivatives Risk:** Using derivative securities (such as, options and futures) to hedge portfolio and other risks may increase volatility and may expose a portfolio to a greater level of market risk than the amount of cash utilized. If the changes in a derivative's value do not correspond to changes in the value of hedge target as intended, the account may not fully benefit from or could lose money on the derivative position. Derivatives that are not exchange traded can involve risk of loss if the counterparty to the contract defaults on its obligation. Derivatives may also be less liquid and more difficult to value.
- **Credit Risk:** There is a chance that an issuer of a fixed income security may fail to pay interest and/or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. These risks are greater for securities that are rated below investment grade (junk bonds) which may be considered speculative and are more volatile than investment grade securities.
- **Interest Rate Risk:** A change in market interest rates may adversely affect the value of fixed income securities. When interest rates increase, the value of fixed income securities generally will fall, and longer-term securities will be affected to a greater degree.

Investment and Market Risk: Recommendations are subject to investment risk, including the possible loss of the entire principal amount invested. A recommendation to invest in securities and other instruments may also involve market risk, which is the risk that the value of these positions, like other market investments, may move up or down, sometimes rapidly and unpredictably. Recommended investments at any point in time may be worth less than the original investment, even after taking into account any reinvestment of distributions.

Information Risk: Advice is based in large part on information received from clients, Model Portfolio Advisers, Financial Advisors, Sponsors and other third parties. In addition, recommendations are based on model portfolios by Model Portfolio Advisers. Therefore, advice given relies significantly on the accuracy and completeness of the information provided by such persons and the skill and analytical ability of the Model Portfolio Advisers.

Inflation risk: Inflation reduces the buying power of a dollar, and may cause uncertainty among individual investors, possibly resulting in corporations backing away from projects which could further reduce the value of corporate equities.

Regulatory risk: Legislative, regulatory, and/or judicial changes that impact businesses can drastically change entire industries.

Liquidity risk: Certain investments lack liquidity or the ability to access their principal quickly, without incurring substantial penalties, or the inability to sell the investment until sometime in the future.

Opportunity risk: Clients or IARs may choose a conservative product to invest in, which may cause a client to miss out on market upswings which may have increased the value of securities with higher risk. The opposite is also true; market downturns may cause a client to lose a significant amount of principal invested in higher risk securities, when their funds could have been invested in lower risk securities.

Reinvestment risk: Clients may be unable to make additional purchases of a security already in their portfolio at the same rate at which the original purchase was made.

Currency or exchange rate risk: Foreign securities face the uncertainty that the value of either the foreign currency or the domestic currency will increase or decrease; either of which may cause the value of the client's portfolio to fluctuate.

Transactional cost risk: A client may incur significant transactional charges in an actively traded account. Frequent trading can decrease the value of a client's account due to increased brokerage and transaction costs. In addition, the frequent trading may cause taxable events to occur, which could increase the client's tax burden.

Short sale risk: While a short position has unlimited capability to increase in value, it in turn increases a client's risk, as a client may be required to purchase the security at a high rate or price in order to cover the short sale.

Margin risk: Margin requirements could significantly increase if a security position declines in value resulting in forced liquidation or additional capital requirements that could cause significant losses.

Clients should understand and be willing to accept these and other types of risks before choosing to invest in securities or receive investment advisory services.

Voting Client Securities

Neither BAM nor its IARs will take any action or give any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which the client's assets may be invested. Generally, all proxy materials will be sent directly to the client. Any proxy materials received directly by BAM or its IARs will be forwarded to the client for direct action and the client understands and agrees that the client retains the right to vote all proxies which are solicited for securities held in the investment advisory account.

Item 7 — Client Information Provided to Portfolio Managers

Personal identification (such as name, address, Social Security number, date of birth, assets and income), account and holdings data disclosed to BAM are provided to Envestnet and the custodian to enable us to service the Investment Advisor Representatives and Client accounts. BAM only shares Client personal information and account data pursuant to established BAM Privacy Policy and does not sell personally identifiable information about current or former clients to third parties. In providing services to Client accounts, BAM may use third party service providers, who are contractually bound to respect and protect the privacy of Client information.

BAM also receives information about a Client's stated investment objective, investment restrictions and investor risk rating. The Client's investor risk rating is based on Client's stated responses in the account opening process and classifies the Client as a conservative, moderate, aggressive, etc. type of investor.

When utilizing the SMA program, BAM will forward the foregoing information on to the Sub-Manager in order for the Sub-Manager to effectively manage the Client's account. Model Providers are not provided with Client specific information, except for the brokerage number, account size and information about the Client's Advisor.

Item 8 — Client Contact With Portfolio Managers

There are no restrictions placed upon a client's ability to contact and consult with the IAR who manages the program account. However, should the Client request a direct consultation, BAM and Sub-Manager personnel who are knowledgeable about the Client's account and its management will be made reasonably available for consultation.

For Third-Party Models, BAM and Envestnet, as overlay manager of the Third-Party Model, will make personnel who are knowledgeable about the Client's account and its management reasonable available, but BAM nor Envestnet cannot guarantee that the Model Provider will be available for direct Client consultation.

Item 9 – Additional Information

Code of Ethics

BAM has adopted a Code of Ethics ("Code") which sets forth standards of business conduct, which all associated persons of BAM are required to follow. The Code also describes certain reporting requirements with which covered persons must comply. The Code includes provisions relating to the confidentiality of client information, insider trading, gifts and entertainment, and personal securities trading, among other things. BAM's clients or prospective clients may request a copy of BAM's Code by contacting us using the contact information on the cover page of this Brochure.

IARs will often invest in the same securities recommended to clients. Generally, these securities will be shares of open end mutual funds or stocks and bonds actively traded on a national securities exchange or market where the time and size of the transactions will not affect purchases or sales for clients. They may also make purchases for their own accounts at or about the same time as the purchases/sales are made in client accounts. Orders for clients and orders for IARs' own accounts may sometimes be aggregated in a "block trade" as more fully described in the Brokerage Practices section below. Aggregated orders may achieve better execution for all participating accounts and those advantages will be fairly allocated among all participating accounts.

IARs may hold positions in securities held or recommended to clients but may not front-run or otherwise benefit from these positions. Internal procedures have been instituted to ensure that the client is treated fairly in execution of all trades.

To avoid conflicts of interest, BAM's IARs are prohibited from buying or selling securities for their personal accounts where their decision is substantially derived, in whole or in part, by reason of their employment unless the information is also available to the investing public on reasonable inquiry. No IAR shall place his/her own interests over those of the client. Further, all IARs must comply with all applicable federal and state regulations governing registered investment advisers.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BAM or the integrity of its management. The Firm has no information to disclose applicable to this item.

Review of Accounts

Clients receive statements from the custodian at least quarterly providing a detailed list of holdings with valuations and account activity as well as confirmations of all securities transactions from the clearing firm. In addition, depending on the Advisor, Clients may also receive a quarterly performance report prepared by Envestnet showing the allocation of the assets in the account as well as the performance of the account during the previous quarter. Advisors and/or solicitors are required to contact Client on an annual basis to determine if there have been any changes to the Clients financial situation and stated investment objectives or if the Client wishes to impose any reasonable investment restrictions on the management of the assets in the account.

In addition, Blackridge Asset Management will perform periodic supervisory reviews to ensure that accounts are properly allocated using Envestnet's proprietary technology. The triggering events for identifying these accounts primarily consist of pending changes to investment objectives of accounts (such as allocations or restrictions), events occurring within the account such as cash flows, and changes to model portfolios.

Item 10 - Other Financial Industry Activities and Affiliations

Affiliated Portfolio Managers

Certain sub-advisers may be affiliated with Peak Brokerage Services (PBS). PBS is majority owned (90%) by Peak Reps LLC which is also the sole owner of BAM. BAM may have a conflict of interest in including these sub-advisers in the BAM TPM & SMA/UMA Programs. If you select one of the strategies offered by such subadvisers, BAM and its affiliates may receive greater aggregate compensation. Additionally, certain affiliates of sub-advisers on the BAM platform, which are affiliated with PBS, may have a conflict of interest based on ownership interest of Funds used in their portfolio strategies. Additionally, the sub-adviser affiliate may receive additional economic benefits in the way of either expense reimbursement or fee sharing arrangements. The Funds may also reimburse the sub-adviser for marketing and distribution expenditures related to the Fund family. Clients are under no obligation to act upon any recommendations of the affiliated Portfolio Manager or associated persons and may opt out of including funds with potential conflicts of interests in their portfolio.

Sub-Advisors referred to above are:

- Independent Solutions Wealth Management LLC
- Peak Wealth Group LLC
- Star Capital, Inc.
- The Retirement Guys Formula

Other Business Relationships with Portfolio Managers and Portfolio Funds

Sub-advisers may have other business relationships with BAM or its affiliates, and may compensate BAM or its affiliates. Similarly, BAM or its affiliates may receive compensation from other parties in connection with services BAM provides in these relationships, such as trading, lending, prime brokerage, and custody services. As a result of these relationships, BAM may have a conflict of interest in determining which sub-advisers to include in the BAM Program. Clients are under no obligation to act upon any recommendations of the affiliated Portfolio Manager or associated persons and may opt out of including funds with potential conflicts of interests in their portfolio. BAM, PBS or their affiliates may, from time to time, enter into joint marketing activities with subadvisers or service providers to the BAM programs. These sub-advisers or service providers may pay for, or may reimburse BAM or its affiliates for, all or a portion of the cost of the activities.

Broker Dealer Affiliation and Insurance Affiliations

As previously stated, BAM is affiliated with Peak Brokerage Services (PBS), a FINRA- and SIPC-member broker/dealer, through its common ownership by Peak Reps LLC. PBS provides a wide range of financial services to individuals, banks and thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities, as well as to state, municipal and other governmental entities. PBS is also a licensed insurance agency. Your BAM IAR may be registered as an independent contractor Registered Representative of PBS.

Clients who receive advisory or consulting services from BAM IARs may also purchase securities or insurance products offered through PBS. IARs may receive commissions, markups or markdowns as registered representatives or insurance agents in connection with such transactions. Additionally, the individuals who are responsible for the immediate supervision of IARs may receive a portion of those commissions as an override to compensate them for their supervisory services. This additional compensation may create a conflict of interest. Clients are under no obligation to purchase products or services recommended by an IAR or through an IAR or otherwise through PBS or its affiliates. Clients are free to implement recommendations through any broker/dealer or advisory firm. If a client requests that an IAR recommend a broker/dealer, the IAR will recommend PBS. However, the client is under no obligation to effect transactions through PBS.

Potential Conflict of Interest through ownership/profits interests

Some of the IARs of BAM have ownership units and/or profits interests in the holding company, Peak Reps LLC. A portion of the fees generated by IARs represent revenue to BAM, which may be directed to Peak Reps LLC to pay for expenses or increase the value of Peak Reps LLC. Some of that revenue may also be distributed through Peak Reps LLC to those ownership units or profits interests' holders as well as through a profit sharing program. The profit or revenue distributions through Peak Reps LLC would be considered additional compensation and a further conflict of interest.

Potential Conflict of Interest with Associated Investment Companies

One or more of the persons assisting in making investment decisions and transactions in the underlying investments in the Neiman Large Cap Value Fund, the Neiman Balanced Allocation Fund, and the Neiman Tactical Income Fund are registered representatives of Peak Brokerage and/or are IARs of BAM and are minority owners of Peak Reps LLC. These persons are minority owners of the Neiman Funds Management LLC which is the advisor to the funds.

A client who chooses to invest in shares of the Neiman Large Cap Value Fund, Neiman Balanced Allocation Fund, or Neiman Tactical Income Fund should be aware that the BAM IARs referred to above may receive compensation from BAM, as well as from the Fund, and may have a vested interest in advising clients to invest in these funds or TPMM models.

Potential Conflicts of Interest with Associated Independent Registered Investment Advisers

In addition to or in lieu of their registrations as IARs of BAM, some IARs may have their own registered independent investment advisory firms (an "Independent RIA"), and may fulfill three different but concurrent roles:

- As a Registered Representative of PBS who may receive commissions for recommending securities;
- As an IAR of BAM who may receive a fee for rendering advisory services on behalf of BAM; and
- As an IAR of an Independent RIA who may offer advisory services outside of BAM and/or PBS.

Clients should be aware that the receipt of additional compensation while acting in concurrent roles creates a conflict of interest and may impair the objectivity of these IARs when making advisory recommendations. Clients are not obligated to purchase recommended investment products from our IARs or Associated Independent RIAs.

BAM's IARs may recommend the following Independent RIA services to their clients:

- Independent Solutions Wealth Management LLC
- Peak Wealth Group LLC
- Star Capital, Inc.
- The Retirement Guys Formula

Solicitation Activities

From time to time, BAM may enter into solicitation agreements with individuals or entities whereby investment advisory accounts are solicited by BAM and referred to another state-registered or SEC registered investment adviser. In these situations, BAM may be compensated for the referral activity.

BAM may also have solicitation arrangements with persons who are not our IARs. If a solicitor will receive any portion of the advisory fee paid by the client, the solicitor will deliver a written disclosure describing the arrangement. You will not pay higher fees because of the solicitor's arrangement.

Financial Information

Blackridge Asset Management LLC is required in this Item to provide you with specific financial information or disclosures about the Firm's financial condition. At this time, the Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 11 - Requirements for State-Registered Advisors

As an SEC-registered investment advisory firm, BAM does not have to satisfy any additional state mandated requirements in conjunction with its initial registration.

