



Boon

1010 N. Hancock St
Philadelphia, PA 19123
www.BoonInvestments.com

Form ADV Part 2A

Client Brochure

March 27th, 2018

This brochure provides information about the qualifications and business practices of Boon Investments, Inc. (hereinafter “Boon”), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Boon has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission. If you have any questions about the contents of this brochure, please contact us at support@BoonInvestments.com or at (908) 328-4261. 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 Boon is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since the last filing on March 17, 2017, the following sections of the brochure have been materially revised:

- **Item 4 – Fees:** Item has been updated to reflect that Boon debits pro-rated management fees from client accounts on a monthly basis.
- **Item 4 – Asset Custody:** Item has been updated to reflect that Electronic Transaction Clearing, Inc. (“ETC Clearing”) will act as the custodian for Boon Investments accounts.

Form ADV Part 2 Client Brochure

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Item 4 Services, Fees and Compensation

General Information

Boon Investments, Inc. (“Boon”), a corporation organized under Delaware law, is an automated, internet-based investment service registered with the Securities and Exchange Commission (“SEC”). Boon maintains its principal office at 1010 N. Hancock St, Philadelphia PA 19123. If you have any questions regarding the material contained herein, please contact Boon via email at support@BoonInvestments.com or via telephone at (908) 328-4261.

Program Description

Boon offers domestic and international clientele (the “Clients”) an easy way to make long term, passive investments in the United States equity and bond markets. When an individual invests in securities, he or she must first determine what securities to purchase or sell. This process is often done in consultation with an investment advisor such as Boon.

Boon offers a retail service where an individual, with Boon’s assistance, can participate in Boon’s automated investment service. This investment service is based on modern portfolio theory and makes it possible for Clients to access state-of-the-art portfolio management. We first seek to identify efficient assets, including both ETFs and individual stocks, which would be appropriate investments for our Clients. We then allow our Clients to choose up to ten assets from this curated list for their portfolios. Once the Clients have made their selections, we suggest to the Clients an investment strategy that combines their asset choices in a way which provides efficient returns for their given tolerance for risk.

When the optimal investment strategy for the Client is determined, an order is placed with a broker-dealer to execute the agreed transactions in the securities markets. Investment advisors generally place these orders on behalf of their clients. Typically, investment advisors charge a fee that covers managing a portfolio as well as pass through to the Client the broker-dealer expenses related to executing trades and keeping custody of client assets. Boon attempts to decrease the costs of these pass-through expenses through trade bundling. Trade bundling is the process by which

Boon aggregates Client orders to minimize transaction costs for all Clients. While Boon attempts to initiate all trade orders in a timely manner, Clients should be aware that there may be times, particularly in relation to withdrawals, when Boon decides to withhold execution of orders until significant benefits of scale have been reached. Under these instances, Boon reserves the right to delay trade executions at its discretion.

Boon primarily relies on an internet-based mobile application to interface with Clients, but also gives its potential business partners access to its automated investment service through its application program interface (“API”). Investments are denominated in USD to combat inflation and currency devaluation concerns for international investors. Boon uses third party Money Service Businesses to handle money transfers such as Western Union, Dwolla, TransferWise, etc.

Asset Selection

Boon’s investment service offers Clients preselected ETFs based on their tolerance for risk to include in their portfolios. While it is not recommended, Clients may remove the preselected ETFs at their discretion. In order for an ETF to be suitable for the Clients, it must satisfy the following criteria:

1. Passively Managed Investment Strategy
2. Low Tracking Error
3. Low Net Expense Ratio
4. High Daily Trading Volume

Boon currently offers Clients the option to include the following ETFs in their portfolios:

1. Vanguard S&P 500 ETF (VOO)
2. Vanguard FTSE Developed Markets ETF (VEA)
3. Vanguard S&P Mid-Cap (IVOO)
4. Vanguard REIT Index Fund (VNQ)
5. iShares U.S. Treasury Bond ETF (GOVT)
6. iShares National Muni Bond ETF (MUB)
7. iShares Russell 2000 ETF (IWM)

8. iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)

Boon also provides Clients the flexibility to incorporate blue chip stocks (from lists Boon advisors curate) into their investment strategy. The stocks are selected based on their blend of financial strength, growth potential, and dividend history. Specific criteria for Boon's stock offerings include a combination of the following metrics:

1. Debt-to-Capital Ratio
2. Price-to-Book Ratio
3. PEG Ratio
4. Operating Income
5. Dividend Yield
6. Year-over-year earnings growth
7. Earnings growth over the past five years
8. Year-over-year revenue growth
9. Revenue growth over the past five years

Boon currently offers Clients the option to include the following individual securities in their portfolio:

- | | |
|--|-------------------------------------|
| 1. Dr Pepper Snapple Group Inc. (DPS) | 13. Urban Outfitters, Inc. (URBN) |
| 2. AMC Entertainment Holdings Inc. (AMC) | 14. Buffalo Wild Wings (BWLD) |
| 3. General Motors Company (GM) | 15. Sketchers USA Inc. (SKX) |
| 4. AT&T Inc. (T) | 16. First Solar, Inc. (FSLR) |
| 5. Cracker Barrel Old Country Stock, Inc. (CBRL) | 17. Texas Roadhouse Inc. (TXRH) |
| 6. Spirit Airlines Incorporated (SAVE) | 18. Dicks Sporting Goods Inc. (DKS) |
| 7. Aetna Inc. (AET) | 19. NutriSystem Inc. (NTRI) |
| 8. Prudential Financial Inc. (PRU) | 20. American Eagle Outfitters (AEO) |
| 9. Carnival Corp. (CCL) | 21. T. Rowe Price Group Inc. (TROW) |
| 10. Intel Corporation (INTC) | 22. Williams-Sonoma, Inc. (WSM) |
| 11. Allstate Corp. (ALL) | 23. Cheesecake Factory Inc. (CAKE) |
| 12. GameStop Corp. (GME) | |

24. Berkshire Hathaway Inc. Class B (BRK-B)	31. Alphabet Inc. Class A (GOOGL)
25. Chipotle Mexican Grill, Inc. (CMG)	32. Apple Inc. (AAPL)
26. GrubHub Inc. (GRUB)	33. Baidu Inc. (BIDU)
27. Steven Madden, Ltd. (SHOO)	34. Facebook, Inc. (FB)
28. Adobe Systems Incorporated (ADBE)	35. Amazon.com, Inc. (AMZN)
29. Inuit Inc. (INTU)	36. BB&T Corporation (BBT)
30. Lendingtree Inc. (TREE)	37. Wells Fargo & Co. (WFC)
	38. Extend Stay Uts (STAY)
	39. Alibaba Group Holding Ltd. (BABA)

The securities Boon offers Clients are subject to change as market conditions fluctuate. When Boon makes changes to this list, Boon will promptly notify the Clients. In instances where a Client is invested in a security no longer offered through Boon, Boon will divest the Client of the security in question and invest the proceeds optimally according to the other securities the Client has selected for her portfolio. The Clients will also have the option to re-allocate their portfolios at this time.

Investment Strategy

Perhaps the most overlooked part of portfolio optimization, but one of the most important, is an advisor's ability to accurately assess their client's tolerance for risk. When markets are functioning efficiently, a client's exposure to risk will determine the client's portfolio returns. Therefore, before any portfolio optimization may take place, Boon requires Clients to submit information to calculate their individual risk profile. An accurate risk profile is crucial to Boon's ability to build a portfolio to complement the Client's needs. We combine multiple characteristics from different parts of the Client's life and financial situation to generate the Client's risk profile.

After the Client's tolerance for risk is assessed, the next step is to optimize the portfolio. Boon provides Clients with financial advice primarily based on Modern Portfolio Theory ("MPT"). MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk. Historically, rigorous MPT-based financial advice has only been available to high-end financial

advisors who typically require large minimum account sizes and subsequently charge clients high annual management fees. The motivation behind Boon is to provide this type of high-quality service without the high-percentage fees so that MPT is accessible to the average retail investor.

At Boon, we have developed a proprietary derivation of the mean-variance optimization (“MVO”) model at the core of MPT that we believe improves on its central limitations. At a high level, Boon’s MVO model uses the expected return and volatility for each asset the Client selects, as well as the covariance matrix among the chosen assets, to find the allocation weights that deliver the highest estimated possible return for the Client’s given level of risk.

Risk Considerations

Boon cannot guarantee any level of performance or that any Client will avoid a loss of the assets in their account. Any investment in securities, especially individual securities, involves the possibility of financial loss that Clients should be prepared to bear.

Fees

Boon’s Clients pay a management fee as a percentage of their account balance. This fee can range from 0.25% to 1.00% depending on their account size.

Boon’s fee is not negotiable. The fee is calculated as a prorated amount of the Client’s average daily balance over a calendar month and charged in twelve installments at or around the end of each month. In certain circumstances disclosed in the Advisory Agreements, Boon reserves the right to charge Clients for special requests or other irregular services.

Boon will automatically debit the prorated amounts of the fees from the assets in the Client accounts on a monthly basis in arrears.

In addition, Boon will pass through to Clients the following brokerage fees related to account maintenance and trade execution:

1. **Security Allocation Fee:** \$0.05 - \$0.10 per security bought.
2. **Account Administration Fee:** \$0.10 per month per account.
3. **Execution & Market Destination Fees:** \$0.0030 per share purchase or sale.
4. **U.S. Securities and Exchange Commission Fee:** notional value of shares sold x \$0.00002180.
5. **TAF fees:** \$0.000119 per share sold, with a maximum fee of \$5.95.

Portfolio Management Services

At Boon, we believe that a simpler financial product, with focused options, helps Clients make clear choices and better investment decisions. Our methodology advises Clients to invest in well-diversified asset holdings for strong long-term returns superior to typical bank interest rates. We implement this methodology by recommending a portfolio of broad market index Exchange Traded Funds and Bond Exchange Traded Funds (“Funds”). In addition, we provide our Clients with the option to include in their portfolio individual blue-chip stocks that they have an interest in (from lists we curate).

When Clients deposit money in or withdraw money from their Boon account, they are requesting that Boon purchase or sell the available Funds in an amount that corresponds to their target allocations. Similarly, when Clients adjust their allocations they are requesting that Boon exchange available Funds for one another.

Boon offers rebalancing of Client portfolios so that in the face of fluctuating market prices each Client’s portfolio remains controlled to within a range of their target portfolio. Boon recommends rebalancing because it has been shown to improve returns and because it simplifies account management for Clients. Boon will rebalance portfolios when at least one of the following conditions is satisfied:

1. Portfolio asset allocation differs from target allocation by ten percent (10%) or greater; .
2. The concentration of a single asset’s allocation differs from its target allocation by ten percent (10%) or greater.

Boon's portfolio management services also include a dividend reinvestment plan. Dividend reinvestment means that dividends from the Client's funds are used to purchase additional investments in accordance with the Client's target allocation.

To open an account with Boon, Clients are required to agree to have their accounts rebalanced and their dividends reinvested.

Investing in securities involves risk of loss that Clients should be prepared to bear.

Trade Execution, Account Maintenance, and Asset Custody

When Clients open an account with Boon, they agree to have Electronic Transaction Clearing, Inc. ("ETC Clearing") serve as custodian for their accounts. Clients agree to direct brokerage in their accounts with DriveWealth, LLC. Boon does not receive payment for order flow related to these orders.

While DriveWealth will ultimately be responsible for confirmations and statements, Boon also maintains its own database to house Client information. Boon will independently confirm that the Client information found in the broker-dealer statements matches information found in Boon's internal database.

Other Information about Boon's Portfolio Management

Boon manages all Client assets on a discretionary basis. As of March 26th, 2018, Boon has \$90,158 under management. Boon's fees are not charged on the basis of a share of capital gains or capital appreciation of the Funds or any portion of the assets of an advisory Client. Boon does not accept authority to vote Client securities.

Termination of Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason upon notice in accordance with the Advisory Agreements. Upon termination of any account any earned, unpaid fees will be due and payable. The Client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Fund Fees and Expenses

All fees paid to Boon for investment advisory services are separate and distinct from the fees and expenses charged by Funds to their shareholders. These fees and expenses are described in each Fund's prospectus. These fees are generally composed of a management fee and other Fund expenses.

Privacy Policy

Boon is committed to protecting our Clients' private information. Boon has instituted policies and procedures to ensure that customer information is kept private and secure. Boon does not disclose any non-public personal information about its customers or former customers to any non-affiliated third parties except as required by or permitted by law or agreed to by the Client or as otherwise disclosed in Boon's Privacy Policy. In the course of servicing a client account, Boon may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and attorneys. Boon restricts internal access to non-public personal information to those employees who need access to such information in order to provide products or services to a particular Client. Boon also maintains physical, electronic, and procedural safeguards to protect client information.

A copy of the Boon's Privacy Policy is available on the Boon website.

Item 5 Account Requirements and Types of Clients

Boon is open to all individuals, trusts, employer-sponsored plans and other legal entities (subject to Boon's approval) who are U.S. residents or Non-U.S. residents. There is no minimum account size to maintain a Boon account. The minimum initial deposit is \$50. As a result of the automation associated with the Boon's investment service, Boon makes it possible for Clients to access its service with much lower minimums than is industry standard.

That said, Clients who decide to use Boon's software-based financial advisor service should be aware that Boon's relationship with Clients is likely to differ from the traditional financial advisor relationship in several

aspects:

1. Boon is a software-based financial advisor which means each Client must acknowledge her ability and willingness to conduct her relationship with Boon on an electronic basis. Under the terms of the Account Agreement, each Client agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through her access to the application and Boon's electronic communications. Unless noted otherwise on Boon's website or within this Brochure, Boon's advisory service, the signature for the Account Agreement, and all documentation related to the advisory services are managed electronically. Boon does make individual representatives available to discuss matters with Clients.
2. To provide its advisory services and tailor its investment decisions to each Client's specific needs, Boon collects information from each Client, including specific information about her investing profile such as financial situation and investment objectives. Boon maintains this information in strict confidence subject to its Privacy Policy, which is provided in Boon's mobile application and on Boon's website. When customizing its investment solutions, Boon relies on the information received from the Client. Although Boon contacts its Clients periodically to ensure Client information is accurate, the Client must promptly notify Boon of any change in her financial situation or investment objects that might require a revision to her portfolio allocation strategy.

Item 6 Portfolio Manager Selection and Evaluation

Boon directly manages the portfolios of all Clients pursuant to the Advisory Agreement.

Item 7 Client Information Provided to Portfolio Managers

Boon does not share Client information with other portfolio managers. Boon manages all Client portfolios directly.

Item 8 Client Contact with Portfolio Managers

Clients may contact Boon by phone during our support telephone hours and via email at all times.

Phone: (908) 328-4261

Email: support@BoonInvestments.com

Item 9 ADDITIONAL INFORMATION

Item 9A. Boon's Disciplinary History

Boon has not been subject to any disciplinary events by regulators nor is it party to any legal events that are material to Client evaluation of our advisory business.

Item 9A. Boon's Financial Industry Activities and Affiliations

Boon's Chief Executive Officer John Borkowski is a Chartered Financial Analyst (CFA).

Boon Chief Compliance Officer Thomas Borkowski is a Certified Financial Planner, and is an attorney permitted to practice in the state of New Jersey.

Item 9B. Boon's Code of Ethics

Boon maintains a code of ethics that requires all officers and employees to conduct themselves with the highest standards of honest conduct and business ethics in all aspects of their activities concerning Boon and Boon Clients. A copy of Boon's Code of Ethics is available to Clients and prospective Clients upon request.

Item 9B. Participation in Client Transactions and Personal Trading

Boon or individuals associated with Boon may buy or sell securities identical to or different than those recommended to Clients for their personal accounts. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a Client.

It is the express policy of Boon that no person employed by Boon may use

material, non-public information obtained during the course of their work to purchase or sell any security prior to any pending transaction(s) being executed for an advisory account. This policy is intended to prevent employees from benefiting from transactions placed on behalf of advisory accounts.

Item 9B. Review of Accounts

Boon's investment tools are intended for Clients to utilize in order to review their account and better understand their holdings and performance. Boon personnel conduct only limited, non-periodic individual reviews of Client accounts when triggered by certain investment activity and account settings.

Item 9B. Client Referrals and Other Compensation

Boon currently does not have a client referral program and does not receive other compensation.

Item 9B. Financial Information

To the best of Boon's knowledge, Boon is not aware of any financial condition that is reasonably likely to impair Boon's ability to meet its contractual commitments to its Clients.

Item 10 REQUIREMENTS FOR STATE REGISTERED ADVISERS

Boon is not registered with any state at this time.

Subject to Change

From time to time Boon may adjust its fee program and policies. In the event of such adjustments this brochure will be modified as needed and an updated copy will be made available on the Boon website.

Form ADV Part 2B
CLIENT BROCHURE SUPPLEMENT

Boon Investments
1010 N. Hancock St
Philadelphia, PA 19123
www.BoonInvestments.com
March 15th, 2017

This Brochure Supplement provides information about certain Boon employees listed below that supplements the Client Brochure you received above. If you have any questions about the contents of this brochure, please contact us at support@BoonInvestments.com or at (908) 328-4261. Additional information about Boon is available on the SEC's website at www.adviserinfo.sec.gov.

Boon's discretionary investment advice is formulated by a team comprised of two Supervised Persons, and Boon has provided group supplementary information below for these two Supervised Persons

John Borkowski

CEO

Born 1991

Education

Chartered Financial Analyst, CFA Institute, 2017

B.S., Wake Forest University, 2013

Work Experience

Boon Investments, Chief Executive Officer, 2015 – Present

The Explorer Group, Senior Analyst, 2015 – 2016

Sunrun, Analyst, 2015 – 2015

Bank of America, Analyst, 2013 – 2015

Disciplinary Information

None

Thomas Borkowski

Chief Compliance Officer

Born 1957

Education

B.S. in Accounting and Finance, Rider University, 1975

Juris Doctor, Rutgers University School of Law, 1984

LL.M. in Taxation, New York University School of Law, 1987

Business Background

Boon Investments, Chief Compliance Officer, 2015 – Present

Amboy Bank, Director, Personal Trust Services, 2000 to 2015

Disciplinary Information

None