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**CRD Number: 105255**  
**SEC File No.: 801-19283**

**March 29, 2019**

This Brochure provides information about the qualifications and business practices of Boyar Asset Management, Inc. ("Boyar" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact Jonathan Boyar, Chief Compliance Officer at 212-995-8300 or by email at [JBoyar@boyarvaluegroup.com](mailto:JBoyar@boyarvaluegroup.com). 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.

Boyar Asset Management, Inc is a registered investment adviser. Registration of an Investment Adviser does not imply that Boyar or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business. The oral and written communication of an Investment Adviser provide you with information about which you determine to hire or retrain an Investment Adviser.

Additional information about Boyar Asset Management, Inc. is also available on the SEC's website at <https://adviserinfo.sec.gov/>.

**Item 2 - Material Changes**

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There were no material changes made to the Part 2A Brochure since Boyar's last annual filing update on March 31, 2018.

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#### Item 4 - Advisory Business

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Boyar Asset Management, Inc. is a sub-chapter “S” corporation formed under the laws of the State of New York with a principal place of business in New York, NY. The Firm registered in 1983 as a registered investment adviser with SEC pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”).

Boyar was founded in 1983 by Mark Alan Boyar, principal and majority interest owner in the Adviser. Mark Boyar serves as President, Portfolio Manager, Chief Investment Officer of the Adviser. He has over thirty (40) years of investment experience having managed investor capital over multiple markets. In addition, Benjamin Lee Boyar, and Jonathan Ives Boyar, are principals and owners of Boyar.

Boyar offers discretionary and non-discretionary investment advisory services to separately managed client accounts (each a “**SMA**”), two private funds, Boyar Partners, LP and The Boyar Orphaned Equity Fund, LP, each a Delaware limited partnership (and each a “**Fund**” and collectively the “**Funds**”), and one open-ended registered investment company, The Boyar Value Fund (the “**RIC**”) trading as “BOYAX” on the NASDAQ exchange. Each is a “**Client**” or “**Client Account**” and collectively, the “**Clients**” or “**Client Accounts**”. Interests in the Funds are offered to persons or entities meeting the qualified investor certain minimum net worth requirements and are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. In general, an investor withdrawal from the Funds will be subject to (a) a notice period, (b) a lock-up, and/or (c) a withdrawal fee. Generally, the Funds are open for subscriptions and withdrawals around the end of the second and fourth quarter of each year, subject to limitations, restrictions and suspension as more fully described in the offering documents

Boyar Alternative Strategies, LLC Is an affiliate of Boyar and serves as general partner to Boyar Orphaned Equity Fund, L.P. Boyar GP Holdings, Ltd. is also an affiliate of Boyar and serves as general partner to Boyar Partners L.P.

Boyar publishes, for compensation, Boyar Research under an affiliated entity, Boyar’s Intrinsic Value Research, LLC (“**BIVR**”), which is not regulated by the SEC. an affiliate of Boyar, also publishes for compensation, Boyar Research. Boyar Research focuses on undervalued companies, and the research publications are sold primarily to institutional customers. BIVR consists of the following publications: Asset Analysis Focus (“**AAF**”), Boyar’s Micro Cap Focus (“**BMCF**”), collectively “**Boyar Research**”. BIVR reports are not investment advisory bulletins. BIVR does not provide investment advisory services and is strictly a publication.

Boyar Asset Management, Inc and Boyar Intrinsic Value Research, LLC are referred to as the Boyar Value Group (“**BVG**”). All employees of BVG are considered access persons of the Firm and must abide by the compliance manual and code of ethics.

#### Investment Management and Supervisory Services

Client Accounts are managed in accordance with the investment objectives, strategies, restrictions and guidelines, as described in their investment management agreements and/or relevant Fund offering documents.

Boyar tailors it’s advisory services for SMA clients according to the Client investment objectives and risk tolerance. Boyar generally does not tailor its advisory services to the individual needs of those persons or entities that invest in the Funds, and investors in the Funds may not impose restrictions on investing in certain securities and other financial

instruments. The offering documents of the Funds contain a more detailed description of this information, including its risk factors and conflicts of interest.

Boyar may not transfer the management of a Client's account to another party without the Client's express written consent.

Separately Managed Account Clients may be invested in The Boyar Value Fund.

Boyar Partners, L.P. primarily invests in domestic common stocks however may invest in convertible securities, warrants, preferred stocks and debt securities that are traded on U.S. exchanges. The Fund seeks to achieve superior economic returns primarily through capital appreciation, consistent with controlled risk and prudent diversification.

The Boyar Equity Orphaned Fund, L.P. primarily invests in equity securities of companies that Boyar believes are currently out-of-favor and selling at a discount to "intrinsic value". The Fund also invests in any security, including stocks (domestic and foreign exchange), shares of open- or closed-end investment companies, purchases and/or sale of options and warrants on stock indices in furtherance of its primary emphasis of seeking profits market conditions warrant this investment strategy.

The Adviser also serves as the investment adviser to The Boyar Value Fund. The RIC's investment objective is long term capital appreciation. Under normal market conditions, the RIC invests primarily in equity securities that are believed by the Adviser to be intrinsically undervalued. Intrinsic value, as the Adviser defines it, is the estimated current worth that would accrue to the stockholders of a company, either through liquidation of corporate assets upon termination of operations, or through the sale or merger of the entire enterprise as a continuing business.

#### **Assets Under Management (Regulatory Assets Under Management)**

As of February 28, 2019, the Adviser manages \$208,803,664 regulatory assets under management. Of which, \$ \$201,382,793 is managed on a discretionary basis and \$7,420,871 is managed on a non-discretionary basis.

### **Item 5 - Fees and Compensation**

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#### **Management Fee**

Boyar generally charges SMA Clients a fee based on a percentage of the total market value of assets under management, including dividends and interests that have been earned but not yet received, on the last day of the quarter for which the fee is charged. The fee is payable quarterly in arrears and is due upon the Client's receipt of an invoice from the Adviser. The Adviser's SMA management fees are subject to negotiation, but in the vast majority of situations, it is a standard rate of 1.5% of assets under management will apply absent extraordinary circumstances.

SMA Clients investing in The Boyar Value Fund will not be charged investment advisory fees on the asset value invested in the Funds. They will however be charged all expenses that other fund shareholders are charged (including investment advisory fees charged by the fund).

The quarterly fees are generally deducted directly from the SMA's custodial account based upon the market value of such account as of the last day of each calendar quarter. The Adviser will not directly debit a SMA Client's advisory fees if such SMA Client specifically requests a separate invoice. In such case, payment will be deducted from the account if payment is not received within 10 days from the date of the invoice. Management fees, if charged, are prorated for each capital contribution and withdrawal made during the applicable month/calendar quarter (with the exception of de minimis contributions and withdrawals).

SMA's managed by the Adviser may have a large percentage of their assets invested in cash and cash equivalents for a period of time. SMA's will be charged the management fees on the cash and cash equivalent positions in their account.

For the majority of the Adviser's SMA's, fees are inclusive of brokerage commissions, transaction fees and other related costs and expenses, which are absorbed by the Adviser (although the Adviser has the right to impose such fees on the Client). However, in certain circumstances, SMA's may incur certain charges imposed by custodians, brokers, third party investment and other service providers, such as brokerage commissions, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The majority of the Adviser's Clients use Fidelity Investments ("Fidelity") as their broker/custodian. The Adviser maintains a relationship with Fidelity for a variety of reasons, including but not limited to their business infrastructure, capital position, the security of its Clients' assets, the competitiveness of their fees, and the quality of their execution.

Accounts initiated or terminated during a month/calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable without penalty or other deduction.

As compensation for providing investment advice to Boyar Partners L.P., the Adviser receives a quarterly administration fee equal to 0.25% equal to a 1% annual fee, of the net asset value at the close of business on the last business day of each quarter. In addition, The Adviser may earn an incentive fee equal to 20% of all realized and unrealized profits exceeding a high-water mark.

Boyar Orphaned Equity Fund, L.P offers two share classes, the Founder's and Regular class, which compensate the Adviser with distinct management and incentive fees. As compensation for providing investment advice to the Founder's class, the Fund pays a quarterly administration fee equal to 0.1875% (.75 % annually) of the net asset value at the close of business on the last business day of each quarter. In addition, The Adviser may earn an incentive fee equal to 15% of all realized and unrealized profits exceeding a high-water mark.

As compensation for providing investment advice the Regular share class, the Adviser receives a quarterly administration fee equal to 0.25% (1% annually) of the net asset value at the close of business on the last business day of each quarter. In addition, The Adviser may earn an incentive fee equal to 17.5% of all realized and unrealized profits exceeding a high-water mark.

#### **Item 6 - Performance-Based Fees and Side-By-Side Management**

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Boyar and/or its general partner affiliate(s) accept performance-based compensation from the Funds. Because Boyar and its affiliates may manage more than one Client Account, the potential exists for one Client Account to be favored over another Client Account. In particular, Boyar, its affiliates, and their investment personnel have a greater incentive to favor Clients that pay Boyar or its affiliates higher performance-based compensation. In addition, principals and certain employees of Boyar may have personal investments in one or more of the Client Accounts, and such investments may not be proportionate among the various Clients. Accordingly, Boyar has an incentive to favor Client Accounts in which its principals or employees have a greater interest.

Boyar's policies and procedures address conflicts of interest relating to the management of multiple Client Accounts and Clients in which Boyar principals or employees invest. In

particular, Boyar has adopted and applies investment allocation policies designed to achieve equitable allocation among Clients over time. Specifically, the allocation policy prevents Boyar from taking compensation into account when allocating investment opportunities. Boyar mitigates potential conflicts in this area by having compliance and portfolio managers review trade allocations to ensure conflicts of interest are identified and addressed.

### **Item 7 - Types of Clients**

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The Adviser's SMA Clients primarily consist of but are not limited to, individuals, high net worth individuals, charitable organizations and pension plans. The Adviser generally requires that SMA Clients establish an advisory account at the Adviser with a minimum amount of at least \$1,000,000 of cash or securities. These minimum initial account sizes may be waived at the sole discretion of the Adviser with respect to:

- Tax-sheltered retirement plans (such as Individual Retirement Accounts, simplified employee pension plans, money purchase pension and profit-sharing plans, 401(k) and 403(b) Plans) and other retirement plans that may be subject to ERISA;
- Accounts that commit to increase the size of their accounts;
- Uniform gift to minors accounts;
- Custodial and fiduciary accounts; and
- Such other accounts as the Adviser may permit.

In addition, Boyar advises the Funds which are intended for sophisticated investors and the RIC. Investors in the Funds are not considered Clients of Boyar. Such Fund investors may include, but are not limited to, pension plans (charitable foundations, endowments, fund of funds, sovereign wealth funds, investment companies, trusts, family offices, private banks, high net worth individuals and other entities and institutions. Investors in the Funds must meet certain suitability requirements as set forth in the Funds' offering documents. Any initial and additional subscription minimums are disclosed in the offering memoranda for the Funds.

The Adviser also provides investment advisory services to the Boyar Value Fund, a registered open-ended management investment company open for retail investors. The minimum investment in the Registered Investment Company is \$5,000.

The Number of each Client type is available on the Adviser's Form ADV Part 1. The actual mix of types of Clients may change over time based upon market conditions, business plans and other factors.

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

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The Adviser primarily utilizes the fundamental approach to security analysis and portfolio management. The fundamental approach involves an analysis of the fundamental operating, financial and industry conditions affecting each company whose securities are under consideration. The Adviser also considers current yield, price, earnings and dividend growth potential, and economic, political and sociological factors in its analysis.

The Adviser seeks to invest in companies that are generally trading below their intrinsic worth, which is defined as the estimated current worth of a company that would accrue to its stockholders in the event of either (i) the liquidation of the company's assets upon the termination of operations or (ii) the merger, consolidation or sale of the company.

The Adviser uses certain investment techniques in managing Client portfolios, including, without limitation, the following:

**Concentrated or Non-Diversified Positions**

Investments in certain accounts managed by the Adviser may be concentrated in certain industries, sectors or markets. Investments may also be focused on the securities of a particular issuer such that the account is non-diversified. Concentration and non-diversification pose increased risk of loss to the extent the account is more susceptible to adverse events affecting the industry or issuer in which the account is focused.

**Turnover**

The Adviser historically has a very low turnover rate. It is, however, free to sell securities in Client Accounts regardless of the length of time they have been held and regardless of the resulting rate of portfolio turnover, when, in its sole discretion, it determines that such changes will promote the investment objective of and be consistent with the investment restrictions applicable to the account. Client Accounts may therefore experience a higher than average rate of turnover. Turnover may cause tax consequences for the account and the Client to the extent of realized gains and losses, depending on the type of account. Clients should consult their own tax advisors concerning the tax consequences of investments in their accounts.

**Risk of Loss**

The following are certain of the material risks involved in our investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy.

**Dependence Upon the Firm's Management.**

The success of the Client's critically depends upon the skills and efforts of Mark Boyar and Jonathan Boyar, the Adviser's "Senior Management". In the event that the Senior Management ceases to be responsible for the Client's investments for any reason, and although other investment personnel may be available to continue the operations, the operations of the Client could be adversely affected. The Senior Management may have significant business responsibilities in addition to those of the Client including, without limitation, the management of other investment vehicles and accounts.

**Operational Risk**

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. We maintain controls that include systems and procedures to record and reconcile transactions and positions, and to obtain necessary documentation for trading activities.

**Long Term Investments**

Our strategy will frequently require longer-term holding periods for its positions in order to be successful and such positions may experience considerable price volatility over such holding periods.

**Performance-Based Fee**

As described in Item 5, Boyar charges a performance-based fee to certain Client Accounts. A performance-based fee arrangement may create an incentive for Boyar to recommend



investments, which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In order to address this potential future conflict, we have adopted an allocation policy and implemented procedures designed to prevent this conflict from arising.

### **Counterparty Risk**

The Client Accounts will deposit all or substantially all of their assets with its brokers and may choose not to use a bank custodian to hold their assets. Rule 15c3-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires a broker-dealer to segregate a customer's cash and fully paid-for securities from the broker-dealer's own assets. If the broker-dealer fails to do so, the Client Accounts may be subject to risk of loss of the assets held by the broker-dealer in the event of the broker-dealer's bankruptcy. In the event of a failure of a broker-dealer used by the Client Accounts, the U.S. Securities Investor Protection Corporation provides a maximum of \$500,000 of account insurance per entity, subject to a limit of \$250,000 for cash. If the Client Account's assets on deposit exceed these amounts, the Client Accounts may receive only a pro rata share of the remaining assets deposited with the failed broker-dealer.

### **Cybersecurity Risk**

Boyar's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The implementation of various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly have been undertaken by Boyar. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in Boyar's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Clients. Such a failure could harm Boyar's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of Boyar's information, technology or security systems could have an adverse impact on its ability to manage Client Accounts referred to herein.

### **Item 9 - Disciplinary Information**

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Boyar has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Boyar have been subject to such action.

### **Item 10 - Other Financial Industry Activities and Affiliations**

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Mark A. Boyar, President, Portfolio Manager, Chief Investment Officer, and principal stockholder of the Adviser is also the President and principal stockholder of Mark Boyar & Company, Inc. ("MBC"). MBC was formerly a broker-dealer and is no longer registered with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Boyar GP Holdings, Ltd. is an affiliated entity of Boyar and serves as general partner to Boyar Partners L.P. Mark Boyar is the President of Boyar GP Holdings, Ltd.

Boyar Alternative Strategies, LLC is an affiliated entity of Boyar and serves as general partner to Boyar's Orphaned Equity Fund, L.P. Jonathan Boyar is the Managing Member of Boyar's Alternative Strategies, LLC.

The Adviser may purchase securities, on behalf of its Client Accounts, that are discussed and researched by AAF, which was established as a service to Clients in 1975 and is published by BIVR. BIVR is 50% owned by Jonathan Boyar and 50% owned by Mark Boyar. AAF is authored by employees of the Adviser, including the Adviser's Chief Investment Officer. The Adviser may also purchase securities on behalf of its advisory accounts and the Registered Investment Company that are discussed and researched by BMCF, which are also published by BIVR. BMCF is also authored by employees of the Adviser, including the Adviser's Chief Investment Officer.

AAF and BMCF are not investment advisory bulletins that recommend the purchase or sale of any security. Nonetheless, certain employees are required to follow specified rules in order to avoid any appearance of a conflict of interest between the publication of AAF or BMCF and the buying and selling of featured securities by access persons. A policy statement is provided to all access persons regarding these rules. The term "access persons" is defined as all employees, officers and directors of the Adviser and all their affiliated entities. Access persons may have different goals, opinions or investment objectives than those stated from time to time in AAF or BMCF and may, at times, act in ways which differ from the opinions expressed in AAF or BMCF. AAF's and BMCF's rules are intended to ensure that access persons do not benefit from short-term trading fluctuations in securities prices that could result from the featuring of a particular security in AAF or BMCF. Compliance monitors the personal trading activities of all access persons to mitigate any trading risk. For further details, please contact the Adviser.

As mentioned in Item 4, the Adviser serves as the investment adviser to the RIC, and Mark Boyar serves as the Chairman of the Board and Chief Executive Officer of the RIC. In addition, Mark Boyar is the manager and principal member of Ebbets Field Associates LLC ("**Ebbets Field**"), an entity he controls. Ebbets Field owns 50% of the equity interest in the RIC. In addition, Ebbets Field owns 50% of the outstanding voting securities of Ladenburg Thalmann Fund Management LLC, a registered investment adviser, the named Manager to the RIC.

## **Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

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### **Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act**

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which employees of Boyar or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion. The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must place the interests of our Clients first at all times;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Boyar.

All Boyar employees and any employees of BIVR are deemed to be "Access Persons" and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which

covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy.

In addition, employees may not acquire securities for their own account in an initial public offering without pre-clearance from the CCO. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All Boyar employees must direct their brokers to send duplicate brokerage statements to the CCO and report any personal securities transactions on at least a quarterly basis. These records are used to monitor compliance with the foregoing policies. Employees also must provide the Adviser with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which they have a direct or indirect beneficial interest.

In the event that a security is mentioned in a BIVR research publication, all Adviser employees are prohibited from purchasing or selling said securities within a five (5) day window of the publication.

The Adviser prohibits personnel from engaging in conduct commonly known as “insider trading” or misusing material, non-public information (“inside information”) and restricts their giving and receiving of gifts and their ability to accept certain positions with other companies. Each officer, director and employee is required to sign a statement to acknowledge that they have received, read and understand the Code and will comply with it, as well as confirming that they will not misuse inside information. As part of daily review, the Compliance Department will review Boyar Advisor’s trades. Boyar’s Code of Ethics and Employee Investment Policy are available to Clients upon request.

## **Item 12 - Brokerage Practices**

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We have discretionary authority to manage the Client Accounts, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities and the commissions paid. Our authority is governed by the terms of the Client’s relevant investment management agreement or subscription documents.

In selecting an appropriate broker dealer to effect a Client trade, we seek to obtain “best execution,” meaning the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker dealer, as well as a broker dealer’s full range and quality of services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

### **Soft Dollar Policy**

Boyar does not currently maintain any soft dollar arrangements with brokers. Boyar does not currently expect to use soft dollar but may determine to do so in the future. Any such arrangements would fall within the safe harbor to investment advisers who use soft dollars in accordance with Section 28(e) of the Securities Exchange Act of 1934.

With respect to Client directed brokerage trades, The Adviser does not engage in the practice of “cross trading.” It also does not have its own proprietary trading account. However, all

directed trades for Clients who maintain custody at Fidelity are traded in a block account, and the trades are allocated at the end of the day so that each Client gets the same purchase or sale price. Clients who have outside brokerage accounts will not receive the same price as Clients whose accounts are maintained at Fidelity. In addition, if the Adviser is only buying or selling stock for one Client, the trade may be done in the Client's individual account and not the average price account.

### **Aggregation of Orders**

Boyar generally aggregates trade orders for multiple Client Accounts, which are custodied at the same custodian to achieve more efficient execution or to provide for equitable treatment among the accounts. The Clients participating in aggregated trades throughout the day will be allocated securities based on the average price achieved for such trades at the conclusion of the trading day.

### **Allocation**

Boyar's policy prohibits any allocation of trades in a manner that favors personal trading accounts or any particular Client(s) or group of Clients over other Client Accounts. We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade on an investment by investment basis, taking into consideration the specifics of each trade and the characteristics of each Client Account. To the extent that multiple Client Accounts participate in a particular transaction, such transaction will generally be allocated pro-rata among such Client Accounts, unless facts specific to the transaction and the trade warrant an alternative allocation methodology.

### **Trade Errors**

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Client Accounts. In the event any error occurs in the handling of any transactions due to Boyar's actions, inaction, or the actions of others, our policy is to assess each trade error on a case-by-case basis.

### **Item 13 - Review of Accounts**

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The Client Accounts are reviewed on a continuous basis by Mark Boyar and the CCO, to assure conformity with investment objectives and guidelines. In addition, Client Accounts are reviewed to determine, among other things, whether each Client Account is appropriately positioned and whether investment objectives and policies are being followed, at least weekly, and for the RIC, daily. Specific adjustments are made from time to time as necessary to further client objectives.

We engage in active management for the Client Accounts and, accordingly, review our transactions, positions and cash balances on a regular basis.

Clients will receive account statements directly from Fidelity or their chosen custodian on at least a quarterly basis. Boyar will supplement these custodial statements each quarter with reporting. Boyar may provide additional reports during Client meetings or upon request.

Clients typically receive, on an annual basis, (i) statements from the applicable account custodian containing performance information based on an agreed upon set of procedures and investors in the Funds typically receive (ii) certain tax information for preparation of their respective tax returns, including a Schedule K-1 for United States persons.

**Item 14 - Client Referrals and Other Compensation**

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The Firm does not receive economic benefits from anyone who is not a Client for providing investment advice or other advisory services to the Clients.

The Firm may from time to time enter into written arrangements with third party marketers for the referral of Clients. Pursuant to the terms of such arrangements, third party marketers may be engaged by the Firm and typically may be entitled to a percentage of management fees earned by it on referred assets. All such compensation is fully disclosed to each Client consistent with applicable law. The Client will incur no additional costs or expenses as a result of any such compensation arrangement.

**Item 15 - Custody**

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The Adviser does not maintain physical possession of the funds or securities of any client. The Adviser has entered into an agreement with Fidelity, which serves as custodian for the majority of the SMA accounts managed by Boyar. The qualified custodian of each SMA Client Account sends or makes available, on a quarterly basis or more frequently, account statements directly to each client. We urge clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients through us or any other outside vendor. Fidelity does not serve as custodian for any of the pooled investment vehicles managed by Boyar.

Boyar does maintain custody of the Funds as affiliates of Boyar serve as general partner of each Fund. The Funds are audited annually and the audited financial statements, prepared in accordance with generally accepted accounting principles, are sent to all limited partners within 120 days of the end of its fiscal year.

**Item 16 - Investment Discretion**

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Boyar has authority, on behalf of its discretionary Clients to supervise and direct, on an ongoing basis, the investments of the Clients in accordance with the Client's predetermined investment objectives and guidelines as defined in the IMA. We are authorized, in our discretion and without prior consultation with the Client, to: (1) buy, sell, exchange, and otherwise trade any stocks, bonds or other securities or assets and (2) place orders and negotiate commissions (if any) for the execution of all transactions in securities with or through such broker dealer underwriters or issuers. Any limitations to such authority will be communicated by the Client to us in writing.

Boyar has investment discretion as it relates to investment management of the Funds and the RIC.

**Use of Sub-advisers**

Boyar does not currently engage sub-advisors.

**Item 17 - Voting Client Securities**

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Unless expressly asked to do so, the Adviser's policy is to not vote proxies on behalf of its Clients. However, the Adviser reserves the right to vote proxies on behalf of Clients if it deems it appropriate.

The Adviser will document the proxy vote and maintain a record of the relevant circumstances the Adviser considered prior to casting the proxy.

**Item 18 - Financial Information**

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Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Boyar 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.