

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

**55I, LLC
d/b/a 55ip**

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March 27, 2020

This Brochure provides information about the qualifications and business practices of 55I, LLC d/b/a 55ip (“55ip” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.

55ip is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about 55ip is also available on the SEC’s website at www.adviserinfo.sec.gov. 55ip’s CRD number is 286620.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. Since our previous registration filing, the following material changes were noted:

- Item 1 has been updated with additional language describing 55ip's advisory services to various clients.
- Item 5 was updated to reflect additional fee structures and arrangements impacting the payment of fees.
- In Item 8, the Firm has added circumstances that can increase the risk of Highly Volatile Markets, such as acts of terrorism, war, pandemic and natural hazards. A description of Cybersecurity risk has also been added in Item 8.
- 55ip has entered into an agreement with BlackRock Fund Advisers to provide various services to BlackRock Fund Advisers and uses BlackRock Funds in certain client portfolios. Items 10 and 14 have been updated to describe these services and conflicts and how such conflicts are mitigated.
- Language has been added to Item 15 to more explicitly state that the Firm does not have custody and to describe custodial arrangements.

Currently, our brochure may be requested by contacting our Chief Compliance Officer at (617) 960-9571.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 - Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	11
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	14
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	15
Item 16 – Investment Discretion	15
Item 17 – Voting Client Securities	16
Item 18 – Financial Information.....	16

Item 4 – Advisory Business

A. Description of the Advisory Firm

55I, LLC d/b/a 55ip (“55ip”), a Delaware limited liability company, was formed on June 28th, 2016. 55ip is 100% owned by 55 Institutional Partners, LLC, of which Vinay Nair is the Chairman and Paul Gamble is the Chief Executive Officer. 55ip provides sub-advisory and/or trade list delivery services, as described in detail below, as well as providing investment supervisory services as defined in Section 202(a)(13) of the Investment Advisers Act of 1940 (hereafter, “The Act”).

B. Types of Advisory Services

55ip primarily provides sub-advisory and/or trade list delivery services to institutional clients including other investment advisors; 55ip also provides investment advice and portfolio management services directly to a limited number of high net worth individuals through separately managed accounts (collectively, the “Clients”).

55ip provides an investment strategy engine (the “55ip Services Portal”) that empowers advisors to offer intelligent, custom and automated investment strategies at scale to their clients. 55ip provides advisory services pursuant to each Client’s investment advisory agreement, sub-advisory agreement or trade list delivery services agreement with 55ip (each, an “Agreement”).

When acting as a sub-advisor to other investment advisors, the other investment advisor is 55ip’s Client (“IA Client”). The IA Client directs 55ip to develop one or more model portfolios comprised primarily of Exchange Traded Funds (“ETFs”) and manage the model portfolios pursuant to their specifications (“Model Management and Delivery Services”). 55ip’s Model Management and Delivery Services include ETF/Fund selection, asset allocation, Active Tax Management and Risk Management services. In developing the model portfolios for the IA Client, the IA Client specifies parameters such as investment objective, risk tolerance, tax strategy and other factors (collectively, “Investment Goals”). The IA Client then meets with its individual advisory clients to determine each client’s Investment Goals and selects investments from these models based on such Investment Goals.

When 55ip is engaged to provide trade list delivery services, 55ip provides directions to other investment advisors as to particular buy and sell transactions for modeled portfolios, or at the individual account level, pursuant to the Trade List Delivery Services Agreement. The other RIAs (the “Trade List Clients”) then choose when and whether to execute such trades in their advisory clients’ accounts. Trade List Delivery Services are provided to accommodate cash management, periodic rebalancing and investment changes at a frequency as agreed upon by 55ip and the Trade List Client.

When 55ip provides services directly to Clients who are high net worth individuals (“Direct Clients”), 55ip provides investment advice and portfolio management services with the objective of achieving risk adjusted after tax returns greater than an appropriate benchmark by creating globally diversified portfolios of ETFs. For these clients, 55ip will allocate the Client’s assets among various investments, taking into consideration the overall Investment Goals identified by the Client.

C. Client Tailored Services and Client Imposed Restrictions

All Advisory services are tailored to achieve Clients’ investment objectives. Generally, the Clients provide 55ip with the authority to select which and how many securities and other instruments to

buy or sell without consultation with the Clients. Clients may impose reasonable restrictions on investing in certain securities or types of securities, with any restrictions to be set forth in writing, subject to 55ip approval.

D. Wrap Fee Programs

55ip does not sponsor any wrap fee programs.

E. Amounts Under Management

55ip manages the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$315,112,618	\$0	February 29, 2020

*55ip considers Trade List Delivery Services as Assets under Advisement. Total Assets under Advisement and Management as of February 29, 2020 is \$351,774,543.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to 55ip, and the timing of their payment, are negotiable and vary among our Clients based upon the size of the account, investment objective and other business factors. 55ip may, in its sole discretion, reduce, waive or calculate differently the advisory fee with respect to any Client. However, compensation is generally as follows:

55ip receives sub-advisory fees from IA Clients in return for providing sub-advisory services to those Registered Investment Advisers' ("RIAs") end clients; in most cases, those fees may be directly debited from the end clients' accounts. At the discretion of 55ip, certain IA Clients are billed by 55ip and pay fees directly to 55ip for some or all of their advisory client accounts. The fees paid to 55ip vary widely depending on the complexity and features of the specific investment strategy selected by the RIA and are typically between 15 and 60 basis points per year. These are advisory fees negotiated in advance and are not based on performance. All fees are charged monthly or quarterly, in arrears or in advance as specified in each sub-advisory agreement in place between 55ip and each IA Client.

55ip receives trade list delivery fees from other RIAs in return for providing trade list services to those RIAs' end clients; in the case of Trade List Clients, 55ip bills the other RIA and fees are paid to 55ip by the RIA. The trade list delivery fees paid to 55ip vary widely depending on the complexity and features of the specific investment strategy selected by the RIA and are typically between 15 and 60 basis points per year. These are management fees negotiated in advance and are not based on performance. All fees are charged monthly or quarterly, and in arrears or in advance as specified in each trade list delivery services agreement in place between 55ip and each RIA.

55ip receives management fees from Direct Clients ranging from 5 to 65 basis points per year. Such fees are management fees negotiated in advance and are not based on performance. Fees from Direct Clients are charged monthly or quarterly, and in arrears or in advance as specified in each sub-advisory agreement in place between 55ip and each RIA.

B. Payment of Fees

Advisory fees are calculated following the end of each month or quarter. Pursuant to each Client's Advisory or Sub-Advisory Agreement, the Client authorizes the direct deduction or withdrawal of any advisory fees to be paid to 55I. At the sole discretion of 55ip, certain IA Clients are billed for and pay fees directly for some or all of their client accounts. Pursuant to each Client's Trade List Delivery Agreement, 55ip will bill the RIA and the RIA will be responsible for directing the fee to 55ip.

For new accounts that bill in advance, fees will be billed at the time of account opening through the end of the month or quarter, as applicable. For new accounts that bill in arrears, fees will be billed at the end of the month or quarter in which the account was opened for the period from the open date through the end of the month or quarter, as applicable.

55ip partners with select RIAs or Asset Managers who may choose to subsidize all, or a portion of the fees typically charged to their advisory clients. If these firms decide to no longer subsidize the advisory fees in the future, 55ip will begin charging the individual client accounts according to the Agreements. Fees and arrangements are explicitly detailed in each IA Client's Sub-Advisory and/or Trade List Delivery Agreements.

C. Third-Party Fees

The Clients shall pay such costs and expenses as 55ip shall reasonably determine to be necessary, appropriate, advisable or convenient to realize each IA or Direct Client's investment objective, including but not limited to: (i) management fees; (ii) all general investment expenses; (iii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Client's account; and (iv) such other expenses as may be set forth in each Client's Advisory Agreement.

55ip's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to 55ip's fee, and 55ip shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Cancellation

An advisory agreement may be canceled at any time, by the Client, for any reason upon receipt of written notice and by 55ip, for any reason. Upon termination of any account, any unpaid earned fees will be due and payable and may be billed to the Client through the mail.

For accounts that bill in arrears, fees will be due from the beginning of the quarter or month through the date of closing, pursuant to the Client's Advisory Agreement. For accounts that bill in advance, a refund will be made for the fees collected from the date of closing through the end of the quarter or month.

E. Outside Compensation for the Sale of Securities

Neither 55ip nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with 55ip.

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

Not applicable.

Item 7 – Types of Clients

55ip's primary business is to provide sub-advisory and trade list delivery services to other RIAs. In some cases, 55ip provides investment advice and portfolio management services to individuals and family offices, via separately managed accounts.

The minimum amount of assets under management for a separate account is \$50,000. 55ip may, in its sole discretion, waive the minimum investment requirement for any separate account Client. Generally, similar terms will apply to Clients, though certain Clients may have terms that differ or are more favorable than those for other Clients.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

55ip utilizes quantitative investment capabilities, as further described below, to construct diversified portfolios, across asset classes, sectors and regions.

B. Investment Strategies

Pursuant to each Client's Advisory or Sub-Advisory Agreement, 55ip invests Clients' assets in accordance with each Client's stated Investment Goals. 55ip implements its strategy by conducting quantitative research intended to focus on three areas: fee efficiency for underlying products (e.g., ETFs), tax efficiency, and risk mitigation. 55ip's platform combines sophisticated quantitative capabilities with a digital platform, enabling customization of portfolios for fee efficiency for underlying products, asset allocation, tax efficiency, risk mitigation and trading parameters seamlessly controlled by the Client. 55ip will primarily invest Client assets in ETFs ("Funds"). The Funds hold various types of securities or assets in U.S. and foreign developed or emerging markets, including but not limited to, equity and debt securities (including treasuries), real estate, commodities and currencies.

C. Risks of Investments and Strategies Utilized

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

The following are a summary of the investment and trading risk factors associated with a separately managed account:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Exchange Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange.

The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Common Stocks and Equity-Related Securities. Certain ETFs hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs hold securities of small and mid-cap issuers. Securities of small and mid-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Currency. Certain ETFs hold currencies, or assets in instruments denominated in currencies, other than the U.S. dollar; the price of these instruments is determined with reference to currencies other than the U.S. dollar. Client accounts will, however, be valued in U.S. dollars. To the extent unhedged, the value of the ETF holdings will fluctuate with U.S. dollar exchange rates as well as the price changes of investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies will reduce, all other economic factors being constant, the effect of increases and magnify the effect of decreases in the prices of the ETF holdings in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on ETF Holdings that are non-U.S. dollar securities.

Futures, Commodities, and Derivative Investments. Certain Funds hold commodities, commodities contracts and/or derivative instruments, including futures, options and swap agreements. The prices of these holdings are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of a futures, options and swap agreement also depends upon the price of the commodity or instrument underlying them. In addition, these holdings are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates,

changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations and profitability of securities. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy.

Use of Leverage and Financing. A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the Client were not leveraged.

Hedging Transactions. Certain Funds may enter into hedging transactions to seek to reduce risk, but such transactions may result in a poorer overall performance than the Fund had not engaged in any such hedging transactions. For a variety of reasons, the Fund may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Client to risk of loss.

Debt and Other Income Securities. Certain Funds hold income and fixed-income securities. These are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally and are subject to the risk of market price fluctuations. Adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

Non-U.S. Securities. Certain Funds hold securities of non-U.S. issuers. These holdings pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain Funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging

markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Cybersecurity. Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or disrupt operations, processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. 55ip takes measures to protect sensitive client information and service disruptions, among other things, through cybersecurity preparedness and business continuity plans from intentional and unintentional cybersecurity threats.

More information about the Client's investments and the associated risk factors is available in the Advisory Agreement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with 55I. Prospective Clients should read the entire Brochure as well as the Advisory Agreement and any other materials that may be provided by 55ip and consult with their own advisers prior to engaging 55I's services.

Item 9 – Disciplinary Information

55ip and its management persons have not been a party to any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither 55ip nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither 55ip nor its management persons are registered as a futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

55ip provides management and investment advisory services to Clients that follow investment

programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. 55ip has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

55ip's parent company, 55 Institutional Partners, LLC, develops and markets financial analytic software to various enterprises, including Clients of 55ip.

Pursuant to an enterprise partnership agreement ("Enterprise Partnership") with BlackRock Fund Advisors ("BlackRock"), 55ip makes available through the 55IP Services Portal one or more investment model portfolios comprised of BlackRock Funds ("BlackRock Models") for use by 55ip's IA Clients. Using 55ip's quantitative tax management capabilities, IA Clients can transition their current portfolios into the BlackRock Models in a tax efficient manner. Furthermore, 55ip has developed an integration tool utilizing BlackRock Models and the 55IP Services Portal that is available on the platforms of certain Custodians and Non-Custodians for 55ip's IA Clients to access and utilize. In addition, through these technologies, the IA Clients have access to certain BlackRock Models and certain brochures, fact sheets, commentaries and other documents produced by BlackRock concerning BlackRock Models intended for distribution to financial professionals not affiliated with BlackRock.

55ip receives monetary compensation from BlackRock to provide these services. As a result of this monetary compensation from BlackRock, 55ip has a conflict of interest whenever 55ip recommends or uses BlackRock Funds in Client portfolios. Any additional potential conflicts of interest applicable to a specific Client will be disclosed to the Clients in the Advisory or Sub-Advisory Agreement and managed, to the extent feasible in the context of 55ip's business model and operational capabilities, in the best interest of the Client.

55ip may enter into additional Enterprise Partnerships with other asset managers, technology platforms, or other firms. Each such Enterprise Partnership may present unique conflicts which will be disclosed to 55ip's Clients and managed, to the extent feasible in the context of 55ip's business model and operations, in the best interest of the Firm's Clients.

D. Selection of Other Advisers or Managers

55ip's selected investments include ETFs and mutual funds (collectively "Funds"). Each Fund is advised by its own investment adviser (not affiliated with 55ip) who is responsible for selecting and trading holdings in the Fund. Each Fund has its own expenses, which includes an advisory fee and other fees and expenses. These fees and expenses are outlined in each Fund's prospectus and reduce the Fund's overall return.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

55ip has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act applicable to all supervised persons of the firm describing its high standard of business conduct and

fiduciary duty to its Clients. The Code governs the activities of each member, officer, director and employee of 55ip (collectively, "Employees"). 55ip holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, 55ip strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

55ip will provide a copy of its Code of Ethics to Clients and prospective clients upon request. Such a request may be made by submitting a written request to 55ip at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

55ip may recommend to Clients, or buy or sell for Client accounts, securities in which 55ip has a material financial interest, or may buy and sell for itself securities that 55ip also recommends to Clients. This presents a potential conflict of interest because it may create a financial incentive for 55ip to recommend certain investments to Clients. To mitigate this risk, 55ip requires that all employees sign and adhere to its Code and provide periodic personal securities reporting.

C. Investing Personal Money in the Same Securities as Clients

From time to time 55ip, its Employees and/or the related persons may also personally buy or sell the same instruments that 55ip buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of 55I's recommendations regarding a particular security. 55I's policy as to such transactions is that neither 55ip nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. 55ip addresses this conflict by requiring Employees to sign and adhere to 55ip's Code and to report personal securities holdings and transactions to 55ip. In order to manage and oversee such potential conflicts, 55I employees are required to pre-clear all trades relating to ETFs.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, 55I, its Employees, or related persons of 55ip may buy or sell securities for themselves that 55ip also recommends to the Client. 55ip will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

It is the policy of 55ip that the firm will not affect any principal or agency cross securities transactions for Client accounts. 55ip will also not cross trades between Client accounts. Principal transactions

are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

A. Direct advised Business: Factors Used to Select or Recommend Broker-Dealers

For accounts where 55ip is the investment advisor, 55ip will generally have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, 55ip considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Clients and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with 55I's policies and procedures. In selecting broker/dealers to execute transactions, 55ip need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. 55ip believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping Clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, 55ip seeks to pre-negotiate preferred terms for its Clients providing Clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by 55ip may provide general assistance to 55I, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, 55ip may consider the broker's general assistance and consulting services. To the extent 55ip would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Except as discussed above, 55ip currently does not anticipate receiving research or other products or services other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, 55ip shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with 55I's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, as that safe harbor is currently interpreted by the SEC. If in the future 55ip obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

55ip does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. 55ip may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

55ip generally does not allow for directed brokerage. Securities transactions are executed by brokers selected by 55ip in its discretion and without the consent of the Clients. 55ip may enter into directed brokerage arrangements in its discretion.

B. Sub-advisory Business: Factors Used to Select or Recommend Broker-Dealers

For accounts where 55ip is the sub-advisor, the IA Client selects the custodian broker-dealer and 55ip plays no role in selecting the broker-dealer.

C. Aggregating Trading for Multiple Client Accounts

55ip may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

55ip may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, 55ip will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. 55ip believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of 55I’s relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of 55I’s and its affiliates’ other Clients, which may result in less advantageous execution for those Clients.

In addition, 55ip and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, 55ip attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

55ip reviews Client accounts on a no less frequently than quarterly basis to ensure consistency with the Client’s strategy and performance objectives. Asset allocation, cash management, market

prospects and individual issue prospects are considered. The reviews are conducted by the Research team.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if requested by the Client, or if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Advisory Clients will generally receive monthly performance reports. Sub-Advisory and Trade List Delivery clients may receive monthly reports describing the details of their client accounts including asset allocation and certain benefits like tax savings depending on the nature of the agreement. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

55ip receives monetary compensation from BlackRock to provide various services more fully described in Item 10.

B. Compensation to Non-Advisory Personnel for Client Referrals

55ip does not presently compensate any advisory personnel and consultants for Client referrals. 55ip will ensure that all such referral payments are in compliance with Rule 206(4)-3 under the Advisers Act.

Item 15 – Custody

55ip does not act as custodian for Client accounts, nor shall 55ip have custody or possession of any funds or securities of the Clients including SLOA authority. All Clients' assets are held at independent qualified custodians such as a broker-dealer, bank or other qualified custodian.

Clients should receive at least quarterly statements (paper or electronic) from the broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. 55ip urges Clients to compare all account statements received by the qualified custodian with any statements received by 55ip. Client statements from 55ip may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Advisory or Sub-Advisory Agreement generally authorizes 55ip to retain discretionary authority to invest and trade the Clients' assets in a range of investments, subject to any specific limitations as to type, amount, concentration, or leverage, as determined by each Client and set forth in the applicable Advisory Agreement. Unless specified otherwise in the applicable Sub-Advisory Agreement, 55ip may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate. In all cases, however, such discretion is to be

exercised in a manner consistent with the stated investment objectives for a particular Client account. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17 – Voting Client Securities

Due to the nature of products that 55ip currently trades, 55ip typically will not receive nor have the opportunity to vote proxies. 55ip reserves the right, but not the obligation, to exercise voting authority over proxies for Exchange Traded Funds held in any Client's account and shall exercise this authority at all times in a manner consistent with the best interests of the Client. 55ip does not exercise voting authority over proxies of the underlying companies within said Exchange Traded Funds held in any Client's account. It is the responsibility of the Fund's investment manager to exercise voting authority over proxies of the underlying companies within such Funds.

Where a proxy proposal raises a material conflict between 55ip's interests and the interests of the Clients, 55ip will seek to resolve the conflict in the best interest of the Clients.

Clients may obtain a copy of 55ip's complete proxy voting policies and procedures upon request. Clients may also obtain information from 55ip about how 55ip voted any proxies on behalf of their account(s) should 55ip participate in proxy voting in the future.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about 55ip's financial condition. 55ip 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 petition.