

Form ADV Part 2A
Investment Advisor Brochure
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This brochure provides information about the qualifications and business practices of L.C. Bhandari & Co. If you have any questions about the contents of this brochure, please contact us at (908) 232-5193 or by email at info@lcbhandari.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.

Additional information about L.C. Bhandari & Co. is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

There have been no material changes in this Brochure since the last version dated May 13, 2020.

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Advisory Business

Firm and Principal Owners

L.C. Bhandari & Co. (“LCBC” or the “Advisor”) is a privately held corporation with one office in New Jersey. LCBC has been providing investment advice since its formation in 1998. Principal owners of LCBC, including beneficial owners, are Laxmi C. Bhandari and Basanti Bhandari.

Advisory Services

LCBC provides global asset allocation service for institutional clients. Portfolio assets are allocated among mutual funds or comparable instruments representing various market segments, such as US stocks and bonds, Non-US stocks and bonds, money market, real estate and natural resources. The available investment options may include hedge funds at the client’s direction. LCBC does not allocate to individual stocks or bonds. LCBC specializes in providing this allocation service within variable life insurance policies. The allocation is then restricted to funds/portfolios made available by the insurance company for the specific policy under consideration.

LCBC’s portfolio allocation decisions are driven by each client’s needs. LCBC will allocate funds based on investment objectives set by the client, and only to the set of alternatives determined by the client. The client sets the benchmark allocation to various market segments and can set minimum and/or maximum limits on allocation to any particular market segment or a group of market segments.

Assets under Management

As of March 31, 2021, LCBC managed the following amounts:

Discretionary	\$252,900,000
Non-Discretionary	\$0
Total	\$252,900,000

Fees and Compensation

LCBC generally charges a fixed annual fee and a variable annual fee as a percentage of assets under management. However, further refinements such as break points for the variable fee, can be negotiated. LCBC does not have a standard advisory fee schedule. The actual rates vary based on the scope and complexity of the assignment and are negotiable. The fixed annual fee can range up to \$50,000 and the variable annual fee can range up to 0.50% of assets under management. For an assignment to manage the allocation of more than \$10 million in assets within a variable life insurance policy, a fixed annual fee of \$25,000 and a variable annual fee of 0.25% would be typical.

These fees are billed quarterly, at 25% of the annual rates, no more than 3 months in advance, and based on market value of assets at the beginning of the quarter. Adjustments for any significant additions or withdrawals during the quarter, other than due to variation in market values, will be made and billed after the end of the quarter in proportion to the number of days impacted. For example, if assets increased by \$1

million, one and a half month into the quarter, due to a premium payment, the variable component of the fee would apply to this increment for half a quarter. Similarly, a rebate will be provided if assets decreased due to withdrawal. Exact details of when and how such adjustments will be made can be negotiated.

At client's request, LCBC may sometimes provide additional economic/financial analysis or modeling, which is not part of the ongoing investment management agreement. Client may request such analysis/modeling, for example, to better understand the probability and/or consequences of various investment outcomes. The fee for providing such analysis will be negotiated between LCBC and the client, and will be billed as mutually agreed.

Either the client or the Advisor may terminate their advisory agreement by giving 30 day's advance written notice to the other without penalty. On termination, the applicable fees will be charged and billed only until the day before the effective termination date. Both fixed and variable components of the fee will be prorated to that day. Any excess paid previously will be refunded promptly by LCBC.

Clients may incur fees and costs in addition to the advisory fee paid to LCBC as described above. These fees/costs can include:

1. insurance company charges such as mortality & expenses ("M&E") charges,
2. mutual fund expenses such as management fees, administrative costs, distribution and/or service (12b-1) fees, and acquired fund fees,
3. transaction fees such as sales charges (loads), redemption fees, and exchange fees, and
4. brokerage commissions and custodian fees.

The above is not an exhaustive list of other fees and costs the clients may incur. Clients should obtain and read the relevant prospectuses, private placement memorandums, insurance policies, and similar documents to get complete information about fees that may apply to them. LCBC does not receive any portion of these other fees. Only compensation received by LCBC is the advisory fee it bills to the client and gets paid directly by the client. Please refer to Brokerage Practices on pages 6 for additional information.

Performance-Based Fees and Side-By-Side Management

LCBC may accept performance-based fees from clients who specifically request it if appropriate. Managing accounts that are charged a performance-based fee and accounts that are not charged such fee can present certain conflicts of interest in managing these accounts at the same time. A major source of such conflicts is an incentive to favor performance-based fee accounts in trade allocations. LCBC does not do trade aggregation or trade allocation and therefore avoids this major source of conflict of interest. Since LCBC only allocates to mutual funds and similar instruments that are only priced daily, and since the buy or sell order for these instruments must be given before the time they are priced, this conflict of interest is further minimized.

Types of Clients

LCBC provides advisory services to institutions such as corporations, limited liability companies and partnerships, and does not have minimum account size requirements.

Methods of Analysis, Investment Strategies and Risk of Loss

LCBC uses publicly available macro-economic, political, and market performance data to form judgment about future prospects of various market sectors. LCBC does proprietary analysis of historical performance of individual investment options--mutual funds or comparable instruments--to determine their attractiveness as investment vehicles within their market sectors, taking into account changes in investment managers.

Investment strategy and portfolio allocation decisions are guided by:

1. the investment objectives, benchmark allocations, and any other restrictions/requirements specified by the client,
2. the Advisor's judgment about the future prospects of various market sectors, and
3. the relative attractiveness, as determined by the Advisor, of various investment options available to and/or specified by the client.

At client's request, these allocations can be reviewed with them and modified before implementation.

Investing in securities, even through mutual funds or comparable instruments, involves risk of loss that clients should be prepared to bear. The specific risks involved will vary with the market sectors and specific investment options used. Since the Advisor covers a wide variety of market sectors, these risks may include asset allocation risk, credit risk, currency risk, interest rate risk, inflation/deflation risk, liquidity risk, market risk, non-diversification risk, and political risk, among others. Further information on these and other risks can be found in the prospectuses, private offering memorandums or similar documents for the investment options available in each case.

Disciplinary Information

There have been no disciplinary events and no material legal events related to LCBC or any of its management persons.

Other Financial Industry Activities and Affiliations

LCBC and its management persons have no other financial industry activities or affiliations.

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

LCBC, in recognition of its fiduciary duty to its clients, maintains a Code of Ethics ("Code") a copy of which will be provided to any client or prospective client upon request. The Code requires all LCBC directors, officers, employees and representatives ("LCBC personnel") to, at all times, place the interests of our clients first and comply

with all applicable state and federal securities laws, rules and regulations. They are required to avoid any actual or potential conflict of interest with LCBC clients if at all possible, and when such conflict is unavoidable, inform the clients in a timely manner about the existence and nature of such conflict.

Due to the nature of our investment advisory services, LCBC and its personnel do not have financial interest in securities that our clients invest in. Nor do they generally invest in the same securities that our clients do.

LCBC personnel with access to advice provided to clients or confidential information about client portfolio or trading in client accounts are required by the Code to report their trading activity in reportable securities quarterly to the Chief Compliance Officer (“CCO”) of LCBC. The CCO reviews this activity for any violation of the Code or law, and any violation found can result in a penalty including termination of employment with LCBC.

The Code also requires all LCBC personnel to treat confidential information about our clients appropriately and in accordance with LCBC Privacy Policy, a copy of which is provided annually to all clients and is also available to any client or prospective client upon request.

Brokerage Practices

LCBC is not affiliated with any bank, custodian or brokerage firm. We do not recommend broker-dealers or other third party providers for clients to use. We do not receive any compensation, client referral, research or other soft dollar benefits from using or recommending any broker-dealer or any other third party. The only compensation we receive for our advisory services is in the form of advisory fees paid directly by the client.

Due to the nature of our investment advisory services, the issue of aggregation of purchase or sale of securities for various client accounts does not arise.

Review of Accounts

Client portfolio is regularly monitored by the portfolio manager assigned to that portfolio. A review of the portfolio can be triggered, among other things, by

1. significant changes in absolute or relative market valuations of various sector assets,
2. monthly updates of individual fund’s performance,
3. fund manager changes,
4. significant additions to or subtractions from portfolio assets,
5. changes in client’s circumstances, or
6. changes in client’s investment objectives.

Written review reports from LCBC will vary from assignment to assignment and dictated by client’s requirements. In a typical variable life insurance asset allocation assignment,

the primary reports are provided by the insurance companies issuing the policy, and usually consist of written quarterly and annual reports of transaction activities and values held in the policies. In that case, supplemental written reports from LCBC may include:

1. a monthly portfolio holdings report showing individual fund holdings, and
2. a monthly investment performance report showing returns earned on portfolio assets.

Client Referrals & Other Compensation

LCBC does not receive, nor does it pay, any fees for client referrals. LCBC does not receive any compensation of any kind from third parties for providing advisory services to its clients. The only compensation we receive for our advisory services is in the form of advisory fees paid directly by the client.

Custody

LCBC does not take custody of client's assets. The client's assets are held by unaffiliated third parties, such as insurance companies, who will send account statements directly to the client. LCBC may also provide some account statements at the request of the client. We urge clients to carefully review the statements received from the third parties and those received from LCBC, and compare them for consistency. If any error or discrepancy is discovered in either set of statements, or between the statements, the client should immediately notify LCBC and/or the third parties as applicable, so that corrective steps can be taken and error/discrepancy can be resolved.

Investment Discretion

LCBC generally has limited power of attorney to act on a fully discretionary basis on clients' behalf. This power is derived from a written advisory agreement signed by the client and LCBC. In addition, the third parties such as insurance companies holding the assets usually require further written and signed instructions from the client authorizing LCBC to act on behalf of the client for limited discretionary portfolio management purposes. Clients can limit any aspect of LCBC's discretion through provisions in the written advisory agreement or separate written agreement signed by LCBC and the client. It is typical for the clients to set minimum and/or maximum limits on allocations to certain sectors.

Voting Client Securities

LCBC does not vote client securities or provide advice about such voting. The client will maintain responsibility for directing the manner in which proxies are voted, as well as all other elections relative to mergers, acquisitions, tender offers or other events pertaining to client investments. The client will receive proxies and other solicitations directly from the custodian or transfer agent for the investments.

Financial Information

LCBC does not require prepayment of fees more than three months in advance.
There is no financial condition that is reasonably likely to impair LCBC's ability to meet contractual commitments to its clients.