



**Item 1. Cover Page**

**FORM ADV PART 2A APPENDIX 1 FOR  
BLEAKLEY WRAP PROGRAM  
("Wrap Fee Program Brochure")**

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Fairfield, NJ 07004  
<https://www.bleakley.com>

September 30, 2022

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Bleakley Financial Group, LLC ("Bleakley"). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (973) 575-4180 or [richard.zack@bleakley.com](mailto:richard.zack@bleakley.com). The information in this Wrap Fee Program 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 Bleakley Financial Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to Bleakley Financial Group, LLC or Bleakley as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

## Item 2. Material Changes

This section of the Wrap Fee Program Brochure summarizes “material changes” since Bleakley’s last update on June 8, 2022.

Item 4: Bleakley updated the amount of assets under management as of July 31, 2022. Bleakley also updated the description related to its fee structure and related investment costs, including, but not limited to, providing an overview of Bleakley’s investment advisory fee, adding information on the custodial asset-based charge and custodial transaction-based charges, providing information on Bleakley’s investment management fees charged under its proprietary strategies, revising the description of mutual fund and exchange traded fund (ETF) fees, expenses and costs, and including information on certain arrangements may give rise to conflicts of interest.

Item 6: Bleakley updated the descriptions related to its various offerings and services, including, but not limited to, adding additional information related to custodians and custodial-sponsored programs, revising the descriptions of its proprietary strategies

Item 9: Bleakley included information relative to payment for, or reimbursement of, certain costs by product sponsors and that such arrangements may give rise to conflicts of interest.

For additional details, please see the item in this Wrap Fee Program Brochure referenced in the summary above.

When a material update is made to this Wrap Fee Program Brochure, Bleakley will send its clients a copy including a summary of material changes, or a summary of material changes that includes an offer to send a copy, by the client’s selected communication method (either mail or email).

At any time, you may contact Richard Zack, Bleakley’s Chief Compliance Officer & General Counsel at (973) 575-4180 or [richard.zack@bleakley.com](mailto:richard.zack@bleakley.com), if you have any questions about this Wrap Fee Program Brochure.

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## Item 4. Services, Fees and Compensation

Bleakley is an investment advisory firm providing customized financial planning and wealth management services to a broad array of clients. Bleakley is a limited liability company that was founded in 1994 and is owned by five (5) principals, as follows: Michael Axelrod (less than 10%), John Cooney (less than 25%), Reed Finney (less than 25%), Andy Schwartz (more than 25%) and Scott Schwartz (less than 25%)

Bleakley is registered as an investment adviser with the SEC. As of July 31, 2022, Bleakley managed \$7,517,438,457 in total client assets. Bleakley managed \$6,985,593,748 of client assets on a discretionary basis and \$531,844,709 of client assets under advisement.<sup>1</sup>

Bleakley's financial professionals, called Advisors (also referred to in this Wrap Fee Program Brochure as "Bleakley's Advisors," "the Advisor" or "its Advisors"), offer its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services on a discretionary basis. These investment advisory services also include retirement plan consulting and advisory, financial consulting and other consulting services to the extent specifically requested by a client. Bleakley Advisors also provide clients investment advisory services on a non-discretionary basis.

Clients should discuss with their Bleakley Advisor what roles are appropriate, and what programs are appropriate for their investment objectives and risk tolerances.

Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding any conflicts of interest associated with any particular program or strategy or any information outlined in this Wrap Fee Program Brochure.

### **Bleakley Wrap Program Services**

Bleakley is the wrap program sponsor of the Bleakley Wrap Program and participates in wrap fee programs sponsored by other firms. Under the Bleakley Wrap Program, Bleakley is authorized by the client in writing to determine which investments and the amounts of investments that are bought or sold. Such investments include equity and fixed income securities, mutual funds, Exchange Traded Funds ("ETFs"), variable annuities and other pooled investment funds. Such investments may also include custodian-sponsored programs and services, third-party investment manager programs and Turnkey Asset Management Platforms ("TAMPs").

Bleakley works to provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an Advisor will discuss and review each client's

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<sup>1</sup> Inclusion of assets under advisement will make the total client assets number different from the total number disclosed in Item 5.F of Bleakley's Form ADV Part 1A due to specific calculation instructions for "regulatory assets under management."

particular investment objectives and risk tolerances. This information will include, but not be limited to:

- Retirement and financial goals
- Investment objectives
- Investment time horizon
- Financial needs and goals and risk tolerance
- Cash flow analysis
- Cost of living needs
- Education expense needs
- Savings tendencies
- Other applicable financial information required by Bleakley in order to provide the investment advisory services requested

Bleakley Advisors allocate each client's investment assets consistent with the client's designated investment objectives and risk tolerances. Clients may, at any time, impose restrictions, in writing, on Bleakley's services. Each client is responsible for promptly notifying Bleakley of any change in financial situation or investment objectives for the purpose of reviewing and revising Bleakley's previous recommendations and services. Bleakley and its Advisors will be in periodic contact with clients to discuss clients' investments, investment objectives and risk tolerance. Clients should discuss with their Bleakley Advisor what roles and programs are appropriate based on the client's investment objectives and risk tolerances.

*Please note:* To the extent Bleakley utilizes custodian-sponsored programs and services, third-party investment manager programs or Turnkey Asset Management Platforms ("TAMPs"), Bleakley will provide such investment manager each client's information regarding their financial situation, investment objectives, risk tolerance, time horizon and other relevant factors to enable that investment manager to provide investment advisory services specific to the client's needs.

As part of Bleakley's investment advisory services, Bleakley Advisors will recommend a custodian that is a broker-dealer and is also a member of FINRA and SIPC to maintain custody of clients' assets and facilitate trades for the clients' accounts (referred to as "custodians").

Currently, Bleakley utilizes the following custodians:

- LPL Financial, LLC ("LPL"),
- Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab").
- Pershing Advisor Solutions, LLC ("PAS"),
- Fidelity Investments Inc. ("Fidelity"), and
- TD Ameritrade, Inc. ("TD Ameritrade").

Note: LPL and Pershing only offer wrap fee accounts to clients of Bleakley.

The final decision to custody assets with any custodian is made by Bleakley's clients, including client accounts established under Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Individual Retirement Account ("IRA") rules and regulations, in which

case the client is acting as either the plan sponsor or IRA accountholder. For more information about these custodians, clients should refer to Investment Advisor Public Disclosure at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or FINRA BrokerCheck at <https://brokercheck.finra.org/>. Some investments may be custodied by or through the issuer, for example mutual funds or variable annuity products.

Bleakley is independently owned and operated and not affiliated with any custodian; however, certain of Bleakley's Advisors are also registered representatives of LPL ("dually registered persons").

Clients who engage Bleakley on a discretionary basis may, at any time, impose restrictions, in writing, on Bleakley's discretionary authority (e.g., limit the types/amounts of particular securities purchased or sold for the account, exclude the ability to purchase or sell securities with an inverse relationship to the market or proscribe Bleakley's use of margin, etc.). *Client restrictions can affect the account's performance.*

### **Bleakley Wrap Program Fees and Compensation**

Under a Bleakley wrap fee account a client is charged a single or "wrap" fee that includes Bleakley's investment advisory fee and either the custodial asset-based charge or the custodial transaction-based charges, as applicable. When managing a client's account on a wrap fee basis, Bleakley receives the balance of the wrap fee after deducting, as applicable, the custodial asset-based charge or the custodial transaction-based charges. Bleakley's Advisors at their discretion negotiate an annual wrap fee up to a maximum of two percent (2.00%) of assets managed by Bleakley and may apply the following fee schedule:

<u>Market Value of Portfolio</u>	<u>Annual Wrap Fee %</u>
\$0 – \$500,000	2.00%
\$500,001 – \$1,000,000	1.85%
\$1,000,001 – \$5,000,000	1.70%
More than \$5,000,000	Negotiable

*Custodial account and other service fees are not covered by the annual wrap fee, including, but not limited to, mutual fund fees and exchange traded fund charges imposed directly at the fund level (e.g., management fees and other fund expenses), margin interest, account activity fees, and any fee associated with maintaining a retirement account charged by the custodian of the qualified account. Additionally, for wrap accounts held at LPL the client will incur a ticket charge for foreign stocks transactions. Furthermore, Bleakley's proprietary investment strategy fees and third-party investment manager or sub-advisor fees are not included in the annual wrap fee.*

Bleakley's annual wrap fee is negotiated based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Bleakley's direct management, the amount of the assets placed under Bleakley's advisement (e.g., non-discretionary, held-away or unmanaged account(s)), the complexity of the engagement, and the

level and scope of the overall investment advisory services to be rendered by the Bleakley Advisor. Additionally, a Bleakley Advisor may have client relationships that pre-date the Advisor's association with Bleakley and, as a result, such clients' annual wrap fee may be higher or lower than the schedule outlined above.

Bleakley endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic or other benefits by Bleakley in and of itself creates a conflict of interest and may influence Bleakley's choices for investments, custodial services, third-party investment managers and TAMPs. Additionally, the receipt of economic or other benefits by Bleakley's Advisors in and of itself creates a conflict of interest and may influence the Advisors' recommendations to clients. Furthermore, a conflict of interest arises in that Bleakley's Advisors have an incentive to increase the assets held in a Bleakley advisory account (wrap or non-wrap) as it increases the fee paid to Bleakley and its Advisors. Similarly, a conflict of interest arises in that Bleakley's Advisors have a disincentive to trade securities in order to reduce the custodial transaction-based charges in a wrap account, thereby increasing the wrap fee amount retained by Bleakley and its Advisors. Wrap fees and custodial charges may be higher or lower than those charged by other investment advisers. The investment strategy, investments and related transactions will impact whether a client will pay more in a non-wrap versus a wrap fee account.

The terms and conditions for client participation in advisory programs or relative to any Bleakley services are set forth in Bleakley's written agreements and the account paperwork for the specific advisory programs or services. All prospective clients should read this Wrap Fee Program Brochure, all relevant brochure supplements, and any documentation for the specific advisory programs or services, and ask any corresponding questions, prior to participation in any advisory program or service provided by or through Bleakley.

Participation in the wrap program fees may cost more or less than purchasing such services separately. Wrap program fees may be higher or lower than those charged by other sponsors of comparable wrap fee advisory programs. Additional information is provided below.

*Clients may inquire at any time with the Bleakley Advisor as to client-specific custodial charges.*

**Custodial Charges:** Client-specific custodial asset-based charge or, as applicable, custodial transaction-based charges and custodial account and other service charges are detailed in the client's custodial agreement(s) or client's custodial quarterly statements. A general description of such charges is provided below. The investment strategy, investments and related transactions will impact whether a client will pay more in custodial asset-based charge or the custodial transaction-based charges, as applicable. Furthermore, the custodial charges will differ by custodian and may be higher or lower depending on the investment, transaction, or custodial service. As a result, Bleakley's clients will pay diverse custodial charges that may be higher or lower than those charged by other investment advisers.

**Custodial Asset-Based Charge:** LPL and Schwab offer custodial asset-based pricing. The custodial asset-based charge is paid to the custodian, based on the assets held within the account. The custodial asset-based charge covers various transaction costs, such as mutual fund fees,

brokerage commissions and mark-ups/mark-downs for fixed income securities. The investment strategy, investments and related transactions will impact whether a client will pay more in custodial asset-based charge or a custodial transaction-based charges. LPL's custodial asset-based charge is billed quarterly in arrears and deducted from Bleakley's wrap fee; Schwab's custodial asset-based charge is billed monthly in arrears and either deducted from Bleakley's wrap fee or, as applicable, deducted from the client's non-wrap fee account. **Note:** At Schwab, a Bleakley Advisor may, at the Advisor's sole discretion, choose either custodial asset-based pricing or custodial transaction-based pricing (as discussed below). Clients may inquire at any time with the Bleakley Advisor as to client-specific custodial charges and should discuss these differences with the Bleakley Advisor.

**Custodial Transaction-Based Charges:** Schwab, Pershing and Fidelity offer custodial transaction-based pricing. The custodial transaction-based charges are billed by and paid to the custodian, on trade date, when a transaction is executed through the custodian and is based on the specific security or investment involved in the transaction. Custodial transaction-based charges are deducted from Bleakley's wrap fee or, as applicable, deducted from the client's non-wrap fee account. The custodial transaction-based charges cover various transaction costs, such as mutual fund fees, brokerage commissions and mark-ups/mark-downs for fixed income securities.

**Custodial Account and Other Charges:** Each of the custodians utilized by Bleakley have miscellaneous account and other charges that are borne solely by the client and are deducted from the client's wrap fee account. These custodial account and other service charges are billed by and paid to the custodian, based upon the specific custodial account or service, including, but not limited to, wire fees, transfer fees, margin interest, account activity fees, and any fee associated with maintaining a retirement account charged by the custodian of the qualified account. Custodians may waive custodian account and other service charges based on a level of assets maintained in the account, and the asset level or other conditions for a fee waiver may be higher or lower than those required by other custodians. Furthermore, a Bleakley Advisor, at the Advisor's sole discretion, may pay any custodial account and other charge.

**Proprietary Investment Strategies Fees:** As is the case with allocations to third-party investment management strategies, Bleakley's wrap fee is separate and apart from fees related to any allocations to a Bleakley proprietary investment strategy (as described in [Item 6](#)). The investment management fees (asset-based) charged on Global Macro, Target Income, and Benestar range from 0.015% to 0.075% (15bps to 75bps), depending on the strategy and as established by Bleakley (the firm). Bleakley does not charge an investment management fee for BMAP or BFMP. Bleakley's written advisory agreement, requiring the client's affirmative consent prior to allocating client assets to any of Bleakley's proprietary investment strategies, outlines the specific investment management fees that the client will incur when participating in any Bleakley proprietary investment strategy.

**Fee Calculation:** Bleakley's wrap fee is billed quarterly in advance. The valuation of the account, upon which Bleakley's wrap fee is calculated, is based on the values as assessed by the custodian on the last business day of the calendar quarter (e.g., December 31, March 31, June 30, and September 30) and collected in the following month (e.g., January, April, July, and October). **Note:** At LPL, a Bleakley Advisor may, at the Advisor's sole discretion, choose a different billing cycle (e.g., February, May, August, November or March, June, September, December);



however, Bleakley's investment advisory fee will still be calculated using the last valuation date in the 3-month period and billed in advance. *The annual wrap fee is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.* Bleakley calculates asset-based fees on assets placed under its management, including cash, cash equivalents and/or money market funds. Depending on the client's investment objective and/or strategy, these cash balances can be relatively high and represent a material portion of the overall account. Clients should understand that the asset-based fees charged on these balances may exceed the returns provided by cash, cash equivalents or money market funds, especially in low interest rate environments. Clients should discuss the use of cash, cash equivalents and/or money market funds with the Advisor.

**Fee Payment:** Generally, clients elect to have Bleakley's wrap fee deducted from the client's custodial account(s). Both Bleakley's written advisory agreement and the custodial agreement(s) authorize the custodian(s) to debit the account(s) for the amount of Bleakley's wrap fee and to directly remit that fee to Bleakley.

**Fee and Cost Differentials:** As indicated above, Bleakley prices its services based upon various objective and subjective factors. As a result, Bleakley's clients will pay diverse fees based, among other things, upon the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, the services to be provided by Bleakley to any particular client could be available from other advisors at lower fees. All clients and prospective clients should be guided accordingly. Additionally, Bleakley participates in several custodian-sponsored programs and services, third-party investment manager programs and TAMPs which charge varying levels of program fees and additional costs. As a result, Bleakley's clients will pay diverse fees and costs.

**Termination of Advisory Relationship:** The written agreement, between Bleakley and the client, will continue in effect until terminated by either party by written notice in accordance with the terms and conditions of the written agreement. Following the receipt of a notice of termination, Bleakley will refund the portion of the advanced wrap fee paid based upon the number of days remaining in the billing period.

## **Item 5. Account Requirements and Types of Clients**

*This information consists of Item 7 of Bleakley's Form ADV Part 2A ("Brochure"):*

Bleakley's clients generally include:

- Individuals (both high-net-worth (*i.e.*, clients with a net worth of \$2 million) and other than high-net-worth)
- Pension and profits sharing plans and other qualified plans
- Trusts, estates, or charitable organizations
- Corporations and other business entities

Bleakley does not require an annual minimum fee or minimum asset level for investment advisory services. Certain investment programs or investment products require annual minimum

fees or minimum asset levels for participation. Clients should thoroughly review disclosure materials or relevant Form ADV Part 2A brochures and consult with their Advisor about the implications of such minimum requirements before investing in such programs or products.

## **Item 6. Portfolio Manager Selection and Evaluation**

*This information consists of Items 4A, 4C, 4D, 4E, 4F, 6, 8A, and 17 of Bleakley's Form ADV Part 2A ("Brochure"):*

There is no difference between how Bleakley and its Advisors manage wrap fee accounts and non-wrap fee accounts. Under both accounts, Bleakley will charge an investment advisory fee based on a percentage of the assets to be managed, also known as an asset-based fee (unless other services and/or fee structure have been negotiated by the client and the Bleakley Advisor). The difference between a wrap fee account and a non-wrap fee account is whether Bleakley or the client pay for, as applicable, a custodial asset-based charge or custodial transaction-based charges. For more information on fees, including conflicts of interest, see [Item 4](#).

Whether in a wrap fee or non-wrap fee account, clients typically engage Bleakley on a discretionary basis, which means the Advisor will make investment decisions without the client's prior authorization. Clients that determine to engage Bleakley on a non-discretionary investment advisory basis must be willing to accept that Bleakley cannot affect any account transactions without obtaining the client's prior consent. Thus, in the event of a market correction during which the client is unavailable, Bleakley will be unable to affect any account transactions (as it would for its discretionary investment advisory clients) without first obtaining the client's verbal consent.

Prior to engaging Bleakley to provide investment advisory services, the client will be required to enter into Bleakley's written advisory agreement setting forth the terms and conditions under which Bleakley will manage the client's assets, and a separate custodial agreement, account application or other applicable documentation, depending on the type of account, with each designated custodian.

**Note:** Upon request, Bleakley will provide services related to client assets "held-away" at other custodians, administrators or product providers (referred to as "unmanaged accounts"). This service applies to ERISA and non-ERISA plan assets, such as 401(k)s and 403(b)s, and variable insurance products and other client accounts where Bleakley is providing very limited services. With regard to ERISA and non-ERISA plan assets, investment selection is generally limited to the investment options approved by the plan administrator or product provider. Because of this, Bleakley's advisory services to held-away accounts are limited to those available investment options and may be subject to other service limitations, as disclosed to the client in a separate written agreement.

## **Custodian-Sponsored Advisory Programs and Services**

As part of these custodian-sponsored advisory programs and consistent with how Bleakley provides investment advisory services to all of its clients, the Advisor typically obtains the necessary financial data from the client, assists the client in determining the suitability of the program, assists the client in setting an appropriate investment objective and risk tolerance parameters and assists the client in opening an account or accounts. In addition, depending on the type of program, the Advisor may assist the client to select a model portfolio of securities or select a portfolio management firm to provide discretionary asset management services.

Below is a brief description of some of the custodian-sponsored advisory programs and services available through Bleakley. Under some custodian-sponsored advisory programs, the custodian is responsible for completing due diligence on the portfolio manager(s); in other custodian-sponsored advisory programs, Bleakley is responsible for conducting such due diligence. For more information regarding these programs and services, including additional information on the due diligence responsibilities, fees that are applicable, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please refer to the information provided by the Advisor, including, but not limited to, the applicable custodian's Form ADV Part 2A brochure or the applicable program's Form ADV Part 2A brochure and applicable agreement(s).

### **i. LPL Sponsored Advisory Programs**

Bleakley provides advisory services to clients through certain programs sponsored by LPL, including, but not limited to:

- Optimum Market Portfolios Class I Shares Program ("OMP") – OMP is a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, the client authorizes LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Bleakley will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Bleakley will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objectives. LPL will have discretion to purchase and sell Optimum Funds Class I shares pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account. LPL sets a minimum account size (dollar value) for OMP and changing account balances and minimum requirements may affect whether this program is appropriate for a particular client and may affect the fees charged.
- Model Wealth Portfolios Program ("MWP") – MWP is a professionally managed mutual fund asset allocation program. Bleakley will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. Bleakley will initiate the steps necessary to open an MWP account and will have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment

objectives. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to affect rebalancing for MWP accounts. The MWP Program also offers model portfolios designed by strategists other than LPL's Research Department. Bleakley can choose among the available models designed by LPL and outside strategists. LPL sets a minimum account size (dollar value) for MWP and changing account balances and minimum requirements may affect whether this program is appropriate for a particular client and may affect the fee charged.

- Manager Access Select Program ("MAS") – MAS provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Bleakley will assist clients in identifying a third-party portfolio manager (each a "Portfolio Manager") from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages the client's assets on a discretionary basis. Bleakley will provide initial and ongoing assistance regarding the Portfolio Manager selection process. LPL and Portfolio Managers set a minimum account size (dollar value) for MAS and changing account balances and minimum requirements may affect whether this program is appropriate for a particular client and may affect the fee charged.
- Managed Accessed Network ("MAN") – MAN provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Bleakley will assist clients in identifying a third-party portfolio manager (each a "Portfolio Manager") from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages the client's assets on a discretionary basis. Bleakley will provide initial and ongoing assistance regarding the Portfolio Manager selection process. LPL and the Portfolio Managers set a minimum account size (dollar value) for MAN and changing account balances and minimum requirements may affect whether this program is appropriate for a particular client and may affect the fee charged.

ii. Schwab Sponsored Advisory Programs

Bleakley provides advisory services to clients through certain programs sponsored by Schwab, including, but not limited to:

- Managed Account Marketplace – The Managed Account Marketplace platform is a "dual-contract" structure in which the Advisor negotiates directly with the third-party investment manager of the Advisor's choosing and the client benefits from the brokerage and custody services of Schwab. This platform permits the Advisor to use third-party money managers of the Advisor's choosing and negotiate any arrangements with the managers directly.

- Managed Account Select – Managed Account Select (“Select”) is the most comprehensive managed account program at Schwab, with access to research and ongoing due diligence of money managers and strategies provided by Schwab’s investment advisory group. Features and benefits of Select, include, but are not limited to, a “single contract” structure, low account minimums, bundled fees and research.
- Managed Account Access – The Managed Account Access Program (“Access”) is a “single contract” structure that allows the Advisor to work with an array of money managers. Other features and benefits include, but are not limited to, low account minimums, bundled fees and access to over 75 managers on this platform.

iii. Fidelity Sponsored Advisory Programs

Bleakley provides advisory services to clients through certain programs sponsored by Fidelity, including, but not limited to:

- Fidelity Separate Account Network® (“SAN”) program – The SAN Program enables Bleakley and its Advisors to build separately managed account portfolios from a Fidelity network of managers to meet client needs which will be managed by designated SAN Managers on a discretionary basis. The minimum investment required by each individual SAN Manager must be met to participate with that respective SAN Manager in this program. Some managers in the SAN program may require an additional agreement directly with the client in addition to Bleakley’s written advisory agreement. Bleakley and the client together determine which SAN Manager to engage.

iv. PAS Managed Account Infrastructure

PAS offers Bleakley the ability to utilize the PAS managed account infrastructure to assist Bleakley in meeting the investment objectives of its clients. A managed account is an investment account where the Advisor selects and creates a portfolio or utilizes a model portfolio developed by PAS.

v. TD Ameritrade Sponsored Advisory Programs

Bleakley avails itself of the institutional advisor program (the “TD Program”) offered by TD Ameritrade Institutional. These programs include: (i) Separate Account Exchange; (ii) Unified Managed Account Exchange; and (iii) third-party TAMPs. TD Ameritrade offers to independent investment advisers, such as Bleakley, services which include custody of securities, trade execution, clearance and settlement of transactions.

**Third-Party Investment Managers**

Bleakley and its Advisors recommend and/or select third-party investment managers to handle all or a portion of the asset management process. These third-party investment managers, sometimes referred to as sub-advisors or third-party asset managers, may be selected directly by

Bleakley Advisors or available to Bleakley through a custodian-sponsored program. Certain sub-advisory arrangements require the client engage the third-party investment manager directly and Bleakley will help facilitate that arrangement. Under this scenario the client will enter into a separate, written agreement with the third-party investment manager, detailing the fees and expenses that the client will pay to such third-party investment manager.

### **Turnkey Asset Management Platforms (“TAMPs”)**

Bleakley and its Advisors recommend and/or select Turnkey Asset Management Platforms (“TAMPs”) to handle all or a portion of the asset management process. TAMPs typically include technology, investment research, portfolio management and other outsourcing services. TAMPs generally provide services that enable the Advisors to integrate multiple providers, programs, products, and custodians.

Bleakley currently offers advisory services through TAMPs sponsored by, among others: Envestnet, Beacon Capital Management, SEI Investment Management and Simplicity Solutions, LLC. Bleakley may offer the advisory services of other TAMPs in the future. For more information regarding these programs, including additional information on the advisory services and fees that are applicable, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please refer to the information provided by the Advisor, including, but not limited to, the applicable TAMP sponsor’s Form ADV Part 2A brochure or the applicable program’s Form ADV Part 2A brochure and applicable agreement(s).

### **Proprietary Investment Strategies**

Bleakley Advisors allocate client investable assets within one or more of the following proprietary investment strategies:

- Bleakley Global Macro Strategy (“Global Macro”) - Global Macro is a diversified investment strategy that utilizes a macro, top-down fundamental view alongside a research selection process. The strategy is invested mostly in equities and fixed income securities but also can hold positions in commodity ETFs. The equity portion focuses on among other things, competitive advantages, cash flow, and dividends/returns. Fixed income takes into account views on interest rates, monetary policy, credit risks and foreign exchange.
- Bleakley Target Income Portfolio Strategy (“Target Income”) - The Target Income strategy is a thematic macro investment strategy with a sole focus on dividend paying securities and interest coupon paying bonds. Exposures in the strategy include companies that in Bleakley’s view have strong competitive advantages, strong free cash flow and high returns on equity.
- Bleakley Benestar Investment Strategy (“Benestar”) - The Benestar strategy is focused on identifying disruptive growth companies and multi-year earnings compounders across the vast and diverse Healthcare and Wellness Sectors. For Benestar, Bleakley believes



defensive growth attributes, long-term demographic tailwinds, the rapid pace of technological and therapeutic innovation, changing consumer behaviors, and evolving delivery system models, will continue to generate highly attractive investment opportunities across these sectors. In the Benestar strategy, Bleakley applies a deep bottom-up fundamental research process, complimented by a comprehensive knowledge of the complex health policy, legislative and regulatory landscape, to identify those companies from diverse industries across the Healthcare and Wellness sectors that are best positioned to benefit from these long-term secular trends, and which offer superior risk/reward profiles.

- Bleakley Managed Asset Program (“BMAP”) – BMAP is a Bleakley proprietary investment model program that utilizes low cost-efficient access to the market through ETFs with over 10,000 underlying stocks and bonds. Allocations under BMAP are monitored daily if investments drift outside of tolerance bands set by Bleakley and are adjusted on a daily basis if necessary.
- Bleakley Firm Model Program (“BFMP”) – BFMP is a Bleakley proprietary investment model program that utilizes a blend of actively and passively managed mutual funds, offering a diversified portfolio with over 10,000 underlying stocks and bonds. Allocations under BFMP are monitored weekly if investments drift outside of tolerance bands set by Bleakley and are adjusted on a weekly basis if necessary.

As these are Bleakley’s proprietary investment strategies, a client investment creates a conflict of interest. The investment management fees charged on Global Macro, Target Income, and Benestar are paid directly to Bleakley, and a material share of that internal management fee is paid to the respective Bleakley portfolio managers for their security selection and services relative to the proprietary investment strategies. Some of Bleakley’s portfolio managers also serve as Bleakley Advisors. This conflict of interest creates an incentive for a Bleakley Advisor (also serving as a portfolio manager to a Bleakley proprietary strategy) to recommend and/or utilize one of these proprietary investment strategies versus other similar, non-affiliated investment strategies. Bleakley discloses this conflict of interest to the client within Bleakley’s written advisory agreement, requiring the client’s affirmative consent prior to allocating the client’s assets to any of Bleakley’s proprietary investment strategies.

Bleakley’s Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above conflicts of interest, or any information outlined in this Wrap Fee Program Brochure.

### **Performance-Based Fees and Side-by-Side Management**

Bleakley does not charge its clients performance-based fees. Performance-based fees are based on a share of capital gains on or capital appreciation of the assets.

## **Methods of Analysis and Investment Risks**

Bleakley's Advisors use a variety of methods of analysis, such as:

- Economic analysis. Economic analysis generally involves studying various factors in an economy, including macro-economic factors (such as interest rates, inflation, and growth) and micro-economic factors (such as market share, supply, and consumer demands) specific to a particular industry, sector, or company.
- Fundamental analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings and financial structure. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.
- Technical market analysis and technical trend following. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. Technical analysis does not consider the underlying financial condition of an issuer. This presents the risk that a poorly managed or financially unsound issuer underperform regardless of market conditions.

The Advisors' investment strategies are based on the client's specific situation, including designated investment objectives and risk tolerances.

*Investment activities involve a significant degree of risk.* The performance of any investment is subject to numerous factors which are neither within the control of, nor predictable by Bleakley. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war or regional/global pandemic) that affect investments in general or in specific industries or companies. The investment decisions made, and the actions taken in managing client assets will be subject to various market, liquidity, currency, economic, political and other risks. Investing in securities involves a risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments may lose value and past performance is never a guarantee of future results.

The information contained in this Wrap Fee Program Brochure cannot disclose every potential risk associated with an investment strategy, nor all of the risks applicable to a particular manager, security or investment. Risks vary by client according to their investment objectives, guidelines, liquidity needs or risk tolerances and not every strategy or portfolio will be exposed to each of the risks described in this Wrap Fee Program Brochure. This list is not intended to be exhaustive of all of the risks associated with investing in strategies or securities that are utilized or recommended by Bleakley. Rather, it is a general description of the nature and risks of the



investment advisory services provided by Bleakley and the related investments. *Please refer to Item 8 of Bleakley's Form ADV Part 2A Brochure for additional information on risks*

### **Voting Client Securities**

Bleakley does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Bleakley does not provide legal advice or represent or facilitate class action claims or participate in other legal proceedings on behalf of clients. Furthermore, Bleakley and its Advisors do not instruct or give advice as to whether or not a client should participate as a member of a class action lawsuit or participate in other legal proceedings and will not file claims on behalf of its clients. The responsibility and authority for responding to class actions and other legal proceedings rests solely with the registered shareholder (e.g., client) or legally appointed agent (e.g., custodian) of the client or the client's attorney.

Bleakley and its Advisors have no responsibility for reviewing any proxy materials, corporate action materials, prospectuses and/or other offering documents and any other related information related to investments in the Account.

Clients should be aware that some third-party investment managers and/or TAMPs vote client securities. For more information about the proxy voting practices of a third-party investment manager or TAMP, clients should refer to the information provided by the Advisor, including, but not limited to, the applicable custodian's Form ADV Part 2A brochure or the applicable program's Form ADV Part 2A brochure and applicable agreement(s).

### **Item 7. Client Information Provided to Portfolio Managers**

Bleakley Advisors allocate each client's investment assets consistent with the client's designated investment objectives and risk tolerances. Clients may, at any time, impose restrictions, in writing, on Bleakley's services. Bleakley and its Advisors will be in periodic contact with clients to discuss clients' investments, investment objectives and risk tolerances.

To the extent Bleakley utilizes custodian-sponsored programs and services, third-party investment manager programs or Turnkey Asset Management Platforms ("TAMPs"), Bleakley will provide such investment manager each client's information regarding their financial situation, investment objectives, risk tolerance, time horizon and other relevant factors to enable that investment manager to provide investment advisory services specific to the client's needs.

*Please Note:* Each client is responsible for promptly notifying Bleakley of any change in financial situation or investment objectives.

## Item 8. Client Contact with Portfolio Managers

A client's primary contact is with an Advisor and the client has, without restriction, reasonable access to Bleakley's Advisor who is providing the investment advisory services for the client's account.

To the extent Bleakley utilizes custodian-sponsored programs and services, third-party investment manager programs or Turnkey Asset Management Platforms ("TAMPs"), representatives from those entities are not generally available to discuss client-specific investment issues.

## Item 9. Additional Information

*This information consists of Items 9 and 10 of Bleakley's Form ADV Part 2A ("Brochure"):*

**Disciplinary Information:** Registered investment advisers are required to provide information about any disciplinary information that would be material to a client's evaluation of Bleakley or the integrity of its management. For more information, the client should refer to the Advisor's Form ADV Part 2B Brochure Supplement. If the client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the client should contact Bleakley's Chief Compliance Officer using the information on the cover page of this Wrap Fee Program Brochure. Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above or any information outlined in this Wrap Fee Program Brochure.

Bleakley does not have any disciplinary information to disclose.

**Other Financial Industry Activities and Affiliations:** Clients should review the Advisor's Form ADV Part 2B Brochure Supplement to determine whether the client's Advisor is engaged in any of the activities described below that may create a conflict of interest. If the client did not receive the Advisor's Form ADV Part 2B Brochure Supplement, the client may contact Bleakley's Chief Compliance Officer using the information on the cover page of this Wrap Fee Program Brochure. Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above conflicts of interest, or any information outlined in this Wrap Fee Program Brochure.

***Dually Registered Persons.*** Certain of Bleakley's Advisors are also registered with LPL Financial, LLC ("LPL") as broker-dealer registered representatives ("dually registered persons"). LPL is independently owned and operated and is not affiliated with Bleakley. Clients may choose to engage Bleakley's Advisors in their individual capacities as registered representatives of LPL and to implement investment recommendations on a commission basis. *Please refer to Item 12 of Bleakley's Form ADV Part 2A Brochure for a discussion of the benefits that dually registered persons may receive from LPL and the conflicts of interest associated with the receipt of such benefits.*

***Bleakley's Proprietary Investment Strategies.*** Bleakley's proprietary investment strategies are managed by Bleakley's portfolio managers. The investment management fees charged on Global Macro, Target Income, and Benestar are paid directly to Bleakley, and a material share of that internal management fee is paid to the respective Bleakley portfolio managers for security selection and services relative to the proprietary investment strategies. Certain Bleakley portfolio managers also serve as Bleakley Advisors. This conflict of interest creates an incentive for a Bleakley Advisor (also serving as a portfolio manager to a Bleakley proprietary strategy) to recommend and/or utilize one of these proprietary investment strategies versus other similar, non-affiliated investment strategies. Bleakley discloses this conflict of interest to the client within Bleakley's written advisory agreement, requiring the client's affirmative consent prior to allocating the client's assets to any of Bleakley's proprietary investment strategies.

***Licensed Insurance Agents.*** Certain of Bleakley's Advisors, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage certain of Bleakley's Advisors to purchase or sell insurance products on a commission basis. *The recommendation by Bleakley's Advisors that a client purchase or sell a security and/or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need.* Furthermore, Bleakley's Advisors, in their individual capacities, may offer and sell life insurance or other insurance products through Bleakley's affiliate (as discussed below) or another insurance agency. *As a result, Bleakley's Advisors may be incentivized to recommend one insurance agency over another.* Clients are not under any obligation to purchase or sell any commission products from Bleakley's Advisors. Clients may purchase or sell investment products recommended by Bleakley's Advisors through other, non-affiliated broker-dealers or insurance agents.

***Affiliated Insurance Agency.*** Bleakley is affiliated through common ownership with an insurance agency, Bleakley, Schwartz, Cooney & Finney, LLC ("BSCF"). BSCF is authorized under the insurance laws of one or more states or other jurisdictions to solicit, sell, negotiate and service insurance products. BSCF has an insurance products distribution agreement with Mass Mutual Life Insurance Company. *Bleakley's affiliation with BSCF creates a conflict of interest, as Bleakley or its Advisors are incentivized to recommend BSCF versus other similar, non-affiliated insurance agencies.* Clients are not under any obligation to purchase or sell any insurance products and may purchase or sell insurance products recommended by Bleakley's Advisors through other, non-affiliated insurance agencies.

***Certain New Client Relationships.*** A client's primary contact is with an Advisor. The Advisor may have recruited the client while the Advisor was affiliated with a previous broker-dealer or investment adviser. *When a client transfers or moves their account(s) to Bleakley, Bleakley may be limited in its ability to negotiate (or re-negotiate) fees and costs on behalf of the client.* All clients when onboarding with Bleakley will receive

information and sign agreements that provide details on the fees and charges specific to each client's account with Bleakley.

***Tax Preparation Services:*** Bleakley has entered into an agreement with KRS CPAs, LLC ("KRS"). KRS provides tax, accounting and consulting services to Bleakley. In addition, Bleakley has entered into an agreement with KRS that allows Bleakley Advisors to offer Bleakley clients tax preparation services performed by KRS. In some instances, Bleakley includes KRS' tax preparation services fee in its investment advisory services fee and pays KRS directly for the tax preparation services performed for the client. This is a service of convenience and neither Bleakley nor its Advisors receive any economic benefit from KRS.

*This information consists of Items 11, 13, 14 and 18 of Bleakley's Form ADV Part 2A ("Brochure"):*

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

Bleakley maintains an investment policy relative to personal securities transactions. This investment policy is part of Bleakley's overall Code of Ethics, which serves to establish a standard of business conduct for Bleakley's Advisors that is based upon fundamental principles of openness, integrity, honesty and trust. A copy of Bleakley's Code of Ethics is available upon request by contacting Bleakley's Chief Compliance Officer using the information on the cover page of this Wrap Fee Program Brochure.

Bleakley has policies and procedures in place for: the protection of personal and confidential information; the prevention of insider trading; gifts and entertainment; contributions to elected public officials and personal securities trading practices. In accordance with Section 204A of the Investment Advisers Act of 1940, as amended ("Advisers Act"), Bleakley also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Bleakley or any person associated with Bleakley.

The following includes a brief description of certain aspects of Bleakley's Code of Ethics.

- A. Neither Bleakley nor any related person of Bleakley recommends, purchases, or sells for client accounts, securities in which Bleakley or any related person of Bleakley has a material financial interest.
- B. Bleakley and its Advisors may purchase or sell securities that are also recommended to clients. This practice may create a situation where Bleakley and its Advisors are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (*i.e.*, a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Bleakley did not have adequate policies in place to detect such activities. In addition, these procedures are designed to

help detect insider trading, “front-running” (*i.e.*, personal trades executed prior to those of Bleakley’s clients) and other potentially abusive practices.

- C. Bleakley has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Bleakley’s “Access Persons;” that is persons who have access to the firm’s nonpublic information. Bleakley’s securities transaction policy requires that Bleakley Access Persons provide the Chief Compliance Officer with a written report of their current securities holdings as part of the process of becoming an Access Person. Additionally, each Access Person provides the Chief Compliance Officer with a written or electronic report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Bleakley selects.
- D. Bleakley and its Advisors may purchase or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Bleakley and its Advisors are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, Bleakley has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each Bleakley Access Person.
- E. Bleakley does not engage in principal or agency cross transactions for any client account. Bleakley does not cross trade between any client accounts.

**Review of Accounts:** Bleakley’s Advisors review client accounts on an ongoing basis; however, there is no ongoing review for limited scope engagements, such as creating a financial plan or consulting services.

Bleakley and/or its Advisors conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, a market correction or material market event or otherwise by client request. Additionally, all clients are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Advisor on at least an annual basis. These annual or other-than-periodic reviews are conducted in person, by phone or via video conference (*e.g.*, via Zoom).

Clients are provided written transaction confirmations and accounts statements directly from the custodian. Bleakley also provides written periodic reports summarizing account activities and performance. Clients are urged to compare any report provided by Bleakley with the confirmations and statements received from the custodian. *Please Note:* Each client is responsible for promptly notifying Bleakley of any change in financial situation or investment objectives.

**Client Referrals and Other Compensation:** If a client is introduced to Bleakley by a solicitor, Bleakley may pay that solicitor a referral fee in accordance with the Advisers Act, and any

corresponding state securities law requirements. Any such referral fee will be paid solely from Bleakley's investment advisory fee and will not result in any additional charge to the client. If the client is introduced to Bleakley by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of the solicitor relationship, and will provide each prospective client with a copy of Bleakley's written disclosure document and with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between Bleakley and the solicitor, including the compensation to be received by the solicitor from Bleakley.

If Bleakley introduces a client to another investment adviser or an investment manager, Bleakley may be paid a referral or solicitor fee in accordance with the Advisers Act, and any corresponding state securities law requirements. Any such referral fee will be paid according to a fee disclosure statement provided to the client at the time that the referral is made. When Bleakley is acting as an unaffiliated solicitor, Bleakley, at the time of the solicitation, will disclose the nature of its solicitor relationship, and will provide each prospective client with a copy of Bleakley's written disclosure documents and with a copy of a written disclosure statement disclosing the terms of the solicitation arrangement between Bleakley and the investment adviser or investment manager, including the compensation to be received by Bleakley.

As detailed further in Items 5, 10 and 12 of Bleakley's Form ADV Part 2A Brochure, Bleakley and its Advisors receive direct and indirect economic or other benefits from the custodians, including research, other benefits, and transition assistance, as the case may be, and product sponsors (e.g., insurance companies, mutual fund companies, sub-advisors, TAMPs or other vendors), as further described below. Furthermore, certain Advisors of Bleakley are also associated with LPL Financial, LLC ("LPL") as broker-dealer registered representatives ("dually registered persons"). In their individual capacity as registered representatives of LPL, dually registered persons earn commissions for the sale of securities or investment products that the dually registered person recommends to clients. LPL also provides other compensation to Bleakley and its dually registered persons, including, but not limited to, bonus payments, forgivable and non-forgivable loans and other benefits. This compensation is based, in part, on participation in advisory programs sponsored by LPL and derived from advisory fees paid to LPL. The receipt of any such compensation creates a financial incentive for a Bleakley Advisor to recommend LPL as custodian for the assets in a client's advisory account and as advisory program sponsor. Bleakley encourages clients to discuss any such conflicts of interest with its Bleakley Advisor before making a decision to custody its assets at LPL and utilize an LPL advisory program.

Bleakley, through LPL, receives payment for or reimbursement of the costs associated with education or training events that are hosted by Bleakley and attended by Bleakley Advisors and associated persons. For example, Bleakley (through LPL) receives educational support payments, depending on the anticipated nature and scope of the events, from product sponsors to assist training and educating Bleakley Advisors. Each product sponsor may provide Bleakley (through LPL) up to a maximum of \$25,000 per calendar year. Any such support payments are not tied to the sales of any products or client assets in the products. Bleakley Advisors do not



directly receive any portion of these payments; however, Bleakley Advisors indirectly benefit from these payments through meals, lodging, events and other items.

From time to time, product sponsors pay for client luncheons, educational meetings, customer appreciation events, marketing events or advertising initiatives, including services for identifying prospective clients. This includes third-party speakers that Bleakley or its Advisors do not have to compensate (although Bleakley or its Advisors may also pay consultants to attend these events or other client meetings to offer their expertise). These arrangements may give rise to conflicts of interest, or perceived conflicts of interest in that Bleakley and its Advisors have an incentive to invest client assets in investment products or services managed, sold or offered by such product sponsors that provide these benefits to Bleakley and/or its Advisors. Bleakley's commitment to its clients and the policies and procedures it has adopted that require the review of such arrangements are designed to limit any interference with Bleakley and its Advisors' independent decision making when choosing investment products and/or services for clients.

Bleakley's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above or any information outlined in this Wrap Fee Program Brochure.

**Financial Information:** Bleakley does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Bleakley has no financial commitment or condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. Bleakley has not been the subject of a bankruptcy petition at any time.