



Item 1. Cover Page

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

Bleakley Financial Group, LLC
(also, d/b/a Bleakley Advisory Group)
100 Passaic Avenue, Suite 300
Fairfield, NJ 07004
<https://www.bleakley.com>

March 18, 2022

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Bleakley Financial Group, LLC and Bleakley Advisory Group, a d/b/a of Bleakley Financial Group, LLC, (collectively "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. 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.

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 January 13, 2022.

Item 6, Voting Client Securities: Bleakley clarified that 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.

Items 6 and 9, Client Referrals and Other Compensation: Bleakley did not enter into a fee-sharing arrangement with third-party manager, Sawtooth Solutions, LLC, and this information was removed from the Wrap Fee Program Brochure.

Item 9, Bleakley’s Proprietary Investment Strategies: Bleakley clarified that the internal management fees charged on Global Macro, Target Income, and Benestar are paid directly to Bleakley and all or a portion of that internal management fee may then be paid to the respective Bleakley portfolio managers for their security selection.

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, if you have any questions about this Wrap Fee Program Brochure.

Item 3. Table of Contents

Item 1. Cover Page	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Services, Fees and Compensation.....	4
Item 5. Account Requirements and Types of Clients.....	8
Item 6. Portfolio Manager Selection and Evaluation	9
Item 7. Client Information Provided to Portfolio Managers	15
Item 8. Client Contact with Portfolio Managers	16
Item 9. Additional Information	16

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 a new investment adviser, Bleakley had no assets under management (discretionary or non-discretionary) as of December 31, 2021.

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 may also include retirement plan consulting, financial consulting and other consulting services to the extent specifically requested by a client. In limited instances, Bleakley Advisors may 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 particular investment objectives and risk tolerances. This information shall 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 allocates 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 tolerances.

Bleakley and its Advisors may recommend and/or select custodian-sponsored advisory programs and/or services. 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").

For more information about these custodians, clients should refer to Investment Advisor Public Disclosure at www.adviserinfo.sec.gov or FINRA BrokerCheck at <https://brokercheck.finra.org/>.

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"). If a client serviced by a dually registered person chooses to utilize a custodian other than LPL, LPL must provide its initial approval. Once approved by LPL, such dually registered person may continue to utilize such non-LPL custodian on an ongoing basis. Clients should be aware that the requirement of approval by LPL may create a disincentive for dually registered persons to recommend custodians other than LPL or to assist clients in opening accounts with a custodian other than LPL.

The final decision to custody assets with any custodian is made by Bleakley's clients, including those accounts 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. Some investments may be

custodied by or through issuer, for example mutual funds or variable annuity products. Clients may, at any time, impose restrictions, in writing, on Bleakley's services. Any limitations on this discretionary authority must be included in the written agreement between the client and Bleakley. Clients may change these limitations, in writing, at any time. *Client restrictions can affect the account's performance.*

Please note: Past performance may not be indicative of future results, and future performance of any specific investment or investment strategy (including the investments and investment strategies purchased through or undertaken by Bleakley) **may not:** (1) achieve their intended objective; (2) be profitable; or (3) equal historical performance levels or any other performance levels.

Bleakley Wrap Program Fees and Compensation

Under the Bleakley Wrap Program, a client is charged a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. Bleakley's wrap program fee is an asset-based fee, based upon a percentage (%) of the market value and type of assets placed under Bleakley's management. Bleakley's Advisors may at their discretion negotiate a wrap program fee with a maximum of two percent (2.00%) which may follow the example below:

<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

The wrap program 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 (assets that are generally managed directly by the client or by other investment professionals engaged by the client, for which Bleakley provides review/monitoring services, but does not have trading authority), the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. Additionally, a Bleakley Advisor may have client relationships that pre-date the Advisor's association with Bleakley and, as a result, some clients' wrap program fee may be higher or lower than the schedule outlined above.

Fee Calculation: Bleakley's annual wrap fee shall be prorated and paid quarterly, in advance, based upon the custodian's market value of the assets on the last business day of the previous quarter (or on such other day as may be determined by the custodian in its sole discretion¹). *The*

¹ For example, LPL determines in its sole discretion when a "quarter" begins and ends and, as such the first quarter of 2022 begun on December 29, 2021.

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 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.

The terms and conditions for client participation in the advisory programs are set forth in Bleakley's advisory agreements and the account paperwork for the advisory programs. All prospective advisory program participants should read both this Wrap Fee Program Brochure and all relevant brochure supplements, and any documentation for the advisory programs, and ask any corresponding questions that they may have, prior to participation in any advisory programs.

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. *See Other Fee and Expenses information below.*

When managing a client's account on a wrap fee basis, Bleakley shall receive, as payment for its investment advisory services, the balance of the wrap fee after other costs incorporated into the wrap fee have been deducted. Inasmuch as the execution costs for transactions facilitated in the client account will be paid by Bleakley, a potential conflict of interest arises in that Bleakley has a disincentive to trade securities in the client account. In addition, the amount of compensation received by Bleakley as a result of the client's participation in the wrap program may be more than what Bleakley would receive if the client paid separately for investment management and transaction fees. However, it should be *further noted* that this potential conflict of interest is mitigated by the fact that, with regard to certain custodians recommended by Bleakley, transaction commissions for certain securities (e.g., stocks and ETFs) have no commission rate and no execution ticket charges. In addition, with certain custodians recommended by Bleakley, Bleakley has negotiated fixed asset-based pricing arrangements in lieu of per transaction commission and execution charges, which further mitigates this conflict of interest.

Other Fees and Expenses: Certain fees are not covered by the annual wrap program 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), markups and markdowns, bid-ask spreads, selling concessions, margin interest, account activity fees, third-party investment manager and sub-advisor fees, and any fee associated with maintaining a retirement account charged by the custodian of the qualified account. *Clients may inquire with their Bleakley Advisor as to client-specific fees and expenses.*

Fee Payment: Clients may elect to have wrap fees deducted from the custodial account. Both Bleakley's Investment Advisory Agreement and the custodial agreement may authorize the custodian to debit the account for the amount of Bleakley's wrap fee and to directly remit that fee to Bleakley. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter and prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. The client shall be entitled to a credit if assets are withdrawn after the beginning of the quarter and shall be prorated based on the number of calendar days remaining in the quarter. Such amount shall be credit against fees assessed during the following quarter.

Fee 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 upon the custodian's market value of the client's assets, 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. *Clients may inquire with the Bleakley Advisor as to client-specific fees and costs.*

Termination of Advisory Relationship: The Investment Advisory Agreement between Bleakley and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Following receipt of a notice of termination, Bleakley shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Item 5. Account Requirements and Types of Clients

Bleakley does not require an annual minimum fee or asset level for clients to open or maintain a Program account. Certain investment programs or investment products may require annual minimum fees or minimum asset levels for participation. Clients should thoroughly review disclosure materials or relevant ADV Part 2A brochures and consult with their Advisor about the implications of such minimum requirements before investing in such programs or products.

Bleakley's clients shall 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

Item 6. Portfolio Manager Selection and Evaluation

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

There is no difference between how Bleakley manages wrap fee accounts and non-wrap fee accounts. *If a client determines to participate in the Bleakley Wrap Fee Program, the client will pay a single fee for investment management and transaction fees based on a percentage of the assets to be managed.* If the client determines to engage Bleakley on a non-wrap fee basis the client will pay for each service separately (e.g., investment advice, brokerage services, administrative expenses, and other fees and expenses).

Under the Bleakley Wrap Fee 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").

Prior to engaging Bleakley to provide investment advisory services, the client will be required to enter into a Bleakley Investment Advisory Agreement setting forth the terms and conditions under which Bleakley shall 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.

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. For more information regarding these programs and services, including additional information on the 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 client agreement.

Custodian-Sponsored Advisory Programs and Services

i. LPL Sponsored Advisory Programs

Bleakley may provide 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. *LPL has completed due diligence on each of the Portfolio Managers within MAS.* 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. *Bleakley completes initial and ongoing due diligence on any Portfolio Manager that Bleakley recommends within MAN.* 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 may provide 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 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. Schwab does not evaluate or provide ongoing due diligence for any third-party managers included in this program. *Bleakley is responsible to complete its own due diligence on an array of money managers and investment strategies included within this program.*
- Managed Account Select – Managed Account Select (“Select”) is the most comprehensive managed account program at Schwab, with access to high quality 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. *Bleakley is responsible for conducting its own due diligence on the Select managers.*
- 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 85 managers on this platform. Schwab does not conduct independent due diligence on the Access managers. *Bleakley is responsible for conducting its own due diligence on the Access managers and strategies.*

iii. Fidelity Sponsored Advisory Programs

Bleakley may provide 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 client advisory agreement directly with the client in addition to the agreement the client enters into with Bleakley. 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 may also avail 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 Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. 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 may recommend and/or select third-party investment managers to handle all or a portion of the asset management process. These third-party investment managers may include custodian sponsored programs and are sometimes referred to as sub-advisors or third-party asset managers.

Turnkey Asset Management Platforms (“TAMPs”)

Bleakley and its Advisors may 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 and SEI Investment Management. 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 client agreement.

Proprietary Investment Strategies

Bleakley Advisors may allocate client investable assets within one 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") - Benestar is an investment strategy that invests across the vast, diverse and dynamic healthcare and wellness sectors in stocks that, in Bleakley's view, have superior competitive positions within attractive secular growth industries, have underappreciated idiosyncratic growth drivers, have compelling valuation characteristics, and generally offer asymmetric risk/reward profiles.

Bleakley Managed Asset Program ("BMAP") – BMAP is a Bleakley proprietary investment model program that Advisors may utilize. Key features of BMAP include low cost-efficient access to the market through ETFs, a diversified portfolio with over 10,000 underlying stocks and bonds and daily monitoring for rebalancing opportunities if investments drift outside of tolerance bands.

As these are Bleakley's proprietary investment strategies, a client investment creates a conflict of

interest. This conflict of interest creates an incentive for a Bleakley Advisor to recommend and/or utilize one of these proprietary investment strategies versus other similar, non-affiliated investment strategies. Bleakley addresses this conflict of interest by disclosing the proprietary relationship to the client within the Bleakley Investment Advisor Agreement and providing the client with the opportunity to opt out of utilizing any Bleakley proprietary investment strategy. For additional information, see [Item 9](#).

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

Bleakley's Advisors use a variety of methods of analysis and may include:

- 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 may underperform regardless of market conditions.

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

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 shall 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. The aforementioned material referenced in the preceding sentence may be reviewed on a case-by-case basis where necessary, as determined in the sole and absolute discretion of the Bleakley Advisor.

Clients should be aware that some third-party investment managers and/or TAMPs may 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 client agreement.

Item 7. Client Information Provided to Portfolio Managers

Bleakley allocates 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 and are promoted under Bleakley Advisory Group (a d/b/a of Bleakley Financial Group, LLC). The internal management fees charged on Global Macro, Target Income, and Benestar are paid directly to Bleakley and all or a portion of that internal management fee may then be paid to the respective Bleakley portfolio managers for their security selection. While Bleakley's annual wrap program fee and annual investment advisory fee include any fees related to a Bleakley proprietary investment strategy (if so allocated), Bleakley's portfolio managers may also serve as Bleakley Advisors. This conflict of interest creates an incentive for a Bleakley Advisor to recommend and/or utilize one of these proprietary investment strategies versus other similar, non-affiliated investment strategies. Bleakley addresses this conflict of interest by disclosing the proprietary relationship to the client within the Bleakley Investment Advisor Agreement and providing the client with the opportunity to opt out of utilizing any Bleakley proprietary investment strategy.

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.* Bleakley 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.* Bleakley 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.

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 in Item 11.B of Bleakley's Form ADV Part 2A, 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 may 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 may be 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 provide 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 either an unaffiliated or an affiliated solicitor, Bleakley may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Bleakley's investment management (advisory) fee and shall 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, shall disclose the nature of the solicitor relationship, and shall 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 requirements of Rule 206(4)-3 of the Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall 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, shall disclose the nature of its solicitor relationship, and shall 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 benefits from the custodians, including research, other benefits, and transition assistance. 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 may 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 may be based 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'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 has no financial commitment that would impair its ability to meet any contractual and fiduciary commitments to its clients and has not been the subject of any bankruptcy proceeding.

Each Bleakley Advisor is required to provide certain financial information or disclosures about the Advisor's financial condition. Clients should review the Advisor's Form ADV Part 2B Brochure Supplement. If a client has not received a copy of that document, the client should contact Bleakley's Chief Compliance Officer using the information on the cover page of this Wrap Fee Program Brochure.