
Brochure (Part 2A of Form ADV)

Brooklyn Investment Group, LLC



370 Jay Street, 7th Floor
Brooklyn, NY 11201

bkln.com

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This Brochure provides information about the qualifications and business practices of Brooklyn Investment Group, LLC (“BKLN”). If you have any questions about the contents of this brochure, please contact Oliver Goodenough, the Chief Compliance Officer (the “CCO”), at compliance@bkln.com or call (201) 375-3780. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Brooklyn Investment Group is also available on the SEC’s website at: www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

This is the 2023 annual update for the Part 2A of Form ADV for Brooklyn Investment Group, which the firm last annual update filed on February 2, 2022, and as amended May 11, 2022, August 8, 2022 and September 28, 2022. Since those filings, the following material changes have occurred:

1. The firm has assets under management in excess of \$100 million and is changing the basis of its registration with the Securities Exchange Commission.
2. The firm is not currently making digital asset investments available to external Clients through its Portal, and so many references to such assets have been removed.
3. The different broker dealers authorized for use by Clients may have somewhat different capabilities, such as the ability to offer fractional shares, and certain material differences are described.

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Note: Throughout this Brochure, Brooklyn Investment Group, LLC or BKLN, is also referred to as “Firm”, “our”, “we”, “Advisor” and the “Platform”. The parent company of BKLN is referred to as Brooklyn Artificial Intelligence Research, or BAIR, which is the DBA of Skopos Labs, Inc. The term “advisor” and “adviser” are deemed interchangeable, and references to “Partner Financial Advisors” or to “Partners” refer to those primary financial advisors for whose clients BKLN will act as a sub-advisor. Customers of BKLN are referenced as “Clients”, and prospective customers as prospective Clients. The terms “equity” and “stock” are referred to interchangeably.

Item 4. Advisory Business

Headquartered in Downtown Brooklyn in New York City, Brooklyn Investment Group (“BKLN”) is a Delaware Limited Liability Company (“LLC”) that was formed in July 2021. The LLC is a wholly-owned subsidiary of Skopos Labs, Inc., a technology company founded in August 2016 as a Delaware corporation, and which does business as Brooklyn Artificial Intelligence Research (“BAIR”).

BAIR employs artificial intelligence (“A.I.”) and predictive analytics to decode the impact of text-based events on companies and markets, and attempt to understand the investment preferences of individuals and families. BKLN is the internet-based investment advisory affiliate that leverages BAIR’s proprietary machine learning (“ML”) and natural language processing (“NLP”).

BKLN employs the BAIR technology through a royalty-free licensing arrangement. BKLN’s core offering integrates (i) equities, and (ii) fixed-income exposures on its platform (the “Platform”), which BKLN may use to formulate for each client an overall asset allocation and the underlying security/asset level implementations, and automatically rebalance the portfolio over time.

Advisory Services

Brooklyn Investment Group was founded to serve as the bridge between independent financial advisors and state-of-the-art digital wealth management services. While select other investors, such as single-family offices, may also have direct access to the Platform, BKLN’s main business centers around working on a sub-advisory basis with our financial advisor partners to help them scale their businesses and retain their own clients, which may include both individuals and entities. In other words, BKLN interacts with both Partner Financial Advisors and directly with select investors (“Direct Investors”).

BKLN’s advisory services will be supplied to all Clients through an internet-only Platform in accordance with all applicable requirements. Since the Platform does not provide comprehensive financial, tax planning or legal advice, BKLN strongly recommends that its Clients who use our services through Partner Financial Advisors seek the advice of those primary advisors prior to investing.

Clients interact with the BKLN Platform through proprietary software applications, which are available on the website bkln.com. Customized equity portfolios are delivered through integrated web-based Platforms. BKLN does not provide investment advice in person or over the phone, or in any manner other than through this Platform. Clients will deploy systematic investment strategies in separately managed accounts (“SMAs”) powered by the BKLN Platform.

In equity SMAs, Clients use a search interface and build portfolios around the results. They are able to propose themes (e.g., topics of interest, personal values) or company characteristics (e.g., profitability, momentum) and the Platform provides a suggested portfolio of stocks that seeks to meet the respective criteria. Clients have the ability to review and accept suggestions or modify them. For example, a Client might type in an area of interest like “hydropower” and the A.I. attempts to find companies that generate revenue from hydropower-related business activities, both historically and in near real-time. The historical results are used to show the Client a backtest simulation, and if they decide to invest in that strategy, the mix of stocks is updated and the underlying portfolios are re-optimized and dynamically rebalanced by BKLN on an automated

basis going forward. BKLN's advisory services will be provided on an internet-only basis in accordance with applicable regulations.

On BKLN's self-directed platform, the Client can modify initial BKLN portfolio strategy recommendations and approve recommendations prior to implementation. BKLN technology powers the security recommendations and the portfolio optimization after a Client has made their selections. Our rebalancing decisions will be based on individual preferences but will be made without direct Client input.

Finally, BKLN's fixed income strategies are designed to offer exposure to income-producing securities and to balance BKLN's recommended asset allocations by seeking to diversify risk exposures and to mitigate risk. Targeted fixed income investments may include Exchange Traded Funds ("ETFs").

Since BKLN does not provide holistic asset allocation advice to all clients, we recommend that its Direct Investor clients seek the advice of their primary advisors prior to investing.

Platform users will input key initial parameters driving a strategy's essential direction.

The BKLN platform facilitates the construction of portfolios of listed U.S. equities, ETFs (to gain additional exposure to international equities), and fixed income. We may expand the offering to include other instruments or asset classes. The technology and Platform may be modified, refined or expanded from time to time with a goal of enhancing the Client experience.

Client Suitability

The BKLN Platform is designed to provide web-based systematic investment management services to entities created under the state and federal laws of the United States and to individuals who are lawful residents of the U.S.

Investment in BKLN requires completing a new account application. Clients will be asked to answer a series of questions for each SMA holder regarding their investment objectives and investing experience to determine the End Client's suitability for BKLN strategies. Clients will acknowledge the risks associated with BKLN strategies, as well as their ability and willingness to conduct their relationship with the Firm on an electronic basis. Under the terms of the Advisory or Sub-advisory Agreement, each Client will agree to receive all account information (including this Brochure), and any updates or changes, through electronic communications.

Assets Under Management

Brooklyn Investment Group and its Platform are fully operational, and as of March 7, 2023 BKLN was managing \$106.1 million in discretionary assets, principally on a sub-advisory basis.

Item 5. Fees and Compensation

Brooklyn Investment Group manages systematic investment programs, each of which will be provided to its Clients exclusively through an interactive website. Fees charged by BKLN will vary depending on the type and size of the account, and other conditions. The Firm will manage accounts where BKLN receives asset-based management fees expressed as a per annum

percentage of the market value of the invested assets of a client's account. BKLN will not charge fees on uninvested cash balances.

Fee Terms for the BKLN Platform

Accounts managed by BKLN will be charged an asset-based fee expressed as a percentage of the market value of invested assets in their account per annum. Annual fees for equity and fixed income portfolios will be up to 0.50% of AUM. BKLN reserves the right to negotiate, reduce or waive such fees in particular circumstances.

Fees will be calculated daily and charged by the Firm in accordance with a Client's written agreement with BKLN ("Sub-Advisory Agreement" if the relationship is through a Partner Financial Advisor or an Advisory Agreement if the relationship is with a Direct Investor). The End Client will typically pay such fees monthly in arrears, and they will be debited directly from their brokerage account(s). Fees will normally be prorated for capital contributions and withdrawals during the applicable billing period. Each time a client uses Brooklyn Investment Group's advisory services, they reaffirm their agreement that BKLN is authorized to charge their account(s), as applicable.

BKLN Clients will have the right to close account(s) without penalty at any time. Accounts opened or closed during a billing period will be charged a prorated fee. Upon termination of an account, BKLN will promptly cause the transfer or liquidation of the holdings and, upon settlement, disperse the proceeds at which time any unpaid fees will be due and payable.

All Clients approved for BKLN's Platform must maintain a brokerage account at one of the Platform's designated clearing brokers and custodians for equities, bonds and ETFs (individually or together as "Broker"). Currently, the list of Brokers includes Apex Clearing Corporation, Fidelity Brokerage Services, National Financial Services LLC, and Charles Schwab & Co., Inc. Direct Clients will authorize BKLN to instruct the designated Broker to debit its advisory fee directly from the brokerage account held with Broker; Sub-Advisory Clients will either also instruct such a direct debit or will arrange for payment through the primary advisor, in each case consistent with the Advisory or Sub-Advisory Agreements. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. If funds are withdrawn and the account is reduced below \$1,000, BKLN reserves the right to close the account.

BKLN's fees do not include brokerage commissions, transaction fees, and other related costs and expenses. Clients are responsible for certain charges imposed by custodians, broker-dealers and other third parties, including but not limited to: fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees will be paid out of the assets in the client's account.

Clients should also be aware that if they select to add fixed income instruments or ETFs to their accounts, they will pay two levels of compensation – the Advisory Fee charged by Brooklyn Investment Group plus any fees charged by the manager of the fixed income securities or issuer of the bond ETF. ETFs typically charge additional expenses that will reduce the ETF's value, and therefore directly affect the performance of the ETF in the Client's account. Such expenses may include third-party investment advisor's management fees, custodial fees, brokerage commissions, and legal and accounting fees. Finally, ETF expenses may change from time to time at the sole discretion of the ETF issuer.

All accounts will be subject to a minimum asset size of \$1,000, as noted above, however such minimums may be waived by BKLN in its sole discretion. In addition, BKLN reserves the right to negotiate, reduce or waive its advisory fee for certain Client accounts in all strategies at its sole discretion.

BKLN additionally reserves the right, in its sole discretion, to place interested prospective Clients on a waitlist and grow each strategy incrementally. In addition, BKLN may ultimately impose a maximum account value in the future if BKLN believes that adding assets will negatively affect its ability to manage a given strategy effectively.

Item 6. Performance-Based Fees and Side-by-Side Management

BKLN does not currently charge performance fees on investment management activities. While some investment advisors experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures, these conflicts of interest are not currently applicable to BKLN.

Item 7. Types of Clients

Brooklyn Investment Group serves in a sub-advisor capacity to its Partner Financial Advisors to help them scale their businesses and retain their own clients, which may include both individuals and entities. Select Direct Investor Clients, such as single family offices, may also have direct access to the BKLN Platform. All Clients must meet the client suitability standards described above.

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

Advisor Strategies

- 1. Investors should have the opportunity to harness advances in A.I. and quantitative investment management to create personalized investment solutions with risk management features and, where applicable and elected, tax loss harvesting techniques. Our goal is to make such solutions more broadly available by working with Partner Financial Advisors and with select Direct Investors.**

Stocks. Unlike a mutual fund or ETF, a BKLN SMA holder owns the underlying U.S. equities in their account rather than a share in a pooled vehicle. Investments in international equities are currently implemented through U.S. ETFs.

Bonds. Fixed income investments are included in portfolios to reduce portfolio risk to a level consistent with each Client's stated risk tolerance. These exposures are implemented through individual bonds and ETFs.

- 2. A systematic approach to investment management is preferable.**

Integrating automated approaches into investment strategies and portfolio management to process large amounts of information is becoming increasingly important to seeking returns when investing in targeted asset classes.

3. Environmental, social and governance (“ESG”) themes and impact investing will play an important role in the investment landscape for the next generation.

For instance, evidence of rapid climate change from human activity is compelling, and humankind is grappling with its impact on the planet. Simultaneously, values surrounding social issues and corporate governance are important. As societies adapt, investors of all kinds should be able to better express their interests, views and value preferences in the process of investing. The BKLN Platform provides for Clients to express ESG preferences in their investment portfolios if they so elect. There are two primary methods that Clients can use to express these preferences. One is to search for investment strategies about a particular theme, e.g., “renewable energy.” The other is to add a tilt toward a specific characteristic measured on companies by third-party data providers, such as MSCI, that BKLN employs, e.g., “corporate governance.”

Consistent with the above principles, we have designed BKLN to be a state-of-the-art platform that makes long-term oriented systematic investing available through personalized SMAs.

System Architecture

At BKLN, a security selection engine is integrated with our approaches to portfolio optimization, rebalancing and, if enabled, tax loss harvesting processes. For example, in their stock portfolio, a Client may seek to support companies that actively mitigate climate change. This preference (interest or personal value) could be reflected within a systematic tax-aware equities strategy. Backtest simulation analyses displaying historical performance of the investment strategy could be displayed.

For stock portfolios, we leverage proprietary optimization techniques to incorporate A.I.-driven relevance as well as statistical uncertainties in our investment process. These inputs are included in addition to more standard capital market assumptions (i.e., factor-based estimates of expected returns and risks, which leverage a combination of proprietary and commercially available models) that are at the core of our portfolio optimization process. The resulting portfolios are designed to seek to maximize expected returns while attempting to control for risks, uncertainties and any preferences specified by each Client. Our dynamic rebalancing engine and tax loss harvesting process (if enabled) are designed to seek to increase the portfolio’s after-tax returns while controlling estimated transaction costs.

Fractional Shares

Clients whose assets are held by Apex Clearing Corporation may take advantage of its ability hold and trade fractional shares. Shares held by other approved broker dealers may not have this capacity. Fractional shares allow investors to buy parts of a share instead of a whole share. Purchasing fractional shares is also called dollar-based investing because investors don’t place

an order to purchase a specific number of shares, but instead specify the amount they want to invest in a particular company. Purchasing fractional shares makes it easy to invest precise amounts and start with less than the face value of one share of a stock. For all of their benefits, there are also risks and drawbacks to fractional share ownership. For example, only whole shares can be transferred between brokerages and investment advisors. If a Client using Apex Clearing Corporation wants to transfer their portfolio to another broker, they can transfer their whole shares but will likely need to sell their fractional shares. This carries the risk that the Client is forced to sell when they might prefer to keep the investment.

Tax Loss Harvesting

BKLN provides automated tax loss harvesting as an optional feature that can be enabled by the Client, and that may involve a differential fee structure as part of a premium managed account. Tax loss harvesting is the practice of selling an asset that has experienced a marked-to-market loss within guidelines prescribed by the Internal Revenue Service. By realizing, or "harvesting" the loss, Clients can seek to offset taxes on capital gains and income, thereby potentially deferring tax liabilities. Whether such services offered by BKLN will provide a benefit or not is dependent upon each Client's entire tax, financial and investment circumstances (e.g., including transactions in other investment accounts outside of BKLN and any spouse or dependent accounts that BKLN does not have visibility to monitor for assessing tax loss harvesting implications). For the avoidance of doubt, BKLN will only provide such services to premium BKLN managed accounts. As a result, Clients are responsible for determining whether enabling tax loss harvesting services is right for them, when to enable or disable, including any tax consequences arising from such transactions. For further information on how these practices would apply to you, please consult a professional tax advisor before enabling such features.

A benefit of BKLN offering individual stock and fractional share ownership through SMAs is that each Client owns shares in companies rather than holding those issued by an equity ETF or a mutual fund. Direct share ownership can facilitate tax loss harvesting.

Tax loss harvesting only applies to taxable investment accounts and has certain limitations. Retirement accounts such as IRAs and 401(k) accounts can grow tax-deferred. Specific regulations put in place by the Internal Revenue Service ("IRS") can prevent the sale of a security at a loss and repurchase of the same or substantially identical security shortly before or after. Losses from such sales, also known as "wash sales" are not deductible in many cases.

Portfolio Optimization

Brooklyn Investment Group seeks to be at the forefront of A.I. technology and quantitative finance.

While BKLN data offers possibilities for generating attractive returns through systematic approaches, such efforts have to date been handicapped by limitations of traditional statistical tools. But that is changing as A.I. and ML are revolutionizing facets of investment management.

BKLN's approach is a collaborative, multidisciplinary effort integrating quantitative investment management with machine learning. BKLN's team of quantitative researchers, finance professionals and machine learning engineers. In seeking a balance between return, risk, uncertainties and client-specific interests, our processes combine elements of robust portfolio optimization and machine learning techniques.

At the root, our proprietary optimization process seeks to maximize each portfolio's expected return while controlling both measurable risks and uncertainties. The optimization process is also capable of accounting for investor preferences over environmental, social and governance factors as well as thematic interests. In addition, our dynamic rebalancing process and tax loss harvesting processes in individual equities are designed to add further value through potential savings in taxes and transaction costs. Note that these optimization objectives may not be met.

Material Risks

Brooklyn Investment Group does not guarantee the future performance of any account or portfolio. Past performance is not indicative of future results. Clients may lose some or all of the amount invested. Investing in securities involves a risk of loss that Clients should be prepared to bear. Brooklyn Investment Group, LLC is not responsible to any Client for losses unless caused by BKLN breaching its fiduciary duty.

Client portfolios will generally be subject to movements in stock, bond and other asset markets as well as idiosyncratic fluctuations in the prices of individual stocks, ETFs and other assets. Investments made through the BKLN platform involve substantial risk and are subject to various market, currency, economic, political and regulatory risks.

The following risks are not all-inclusive but should be considered carefully by a prospective or existing Client before entering or changing their portfolio. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and their impact.

Automated Investing. BKLN will rely on questionnaires consisting of a limited number of questions that form a basis for its investment recommendations. Such questionnaires are static in nature. The questions may or may not accurately capture an individual Client's needs and how they may change over time. Moreover, online and electronic interactions have limitations compared to in-person individual advice.

Theme-based and value alignment investing. Theme-based investing can reflect specific values and preferences of the Client and carry specific risks. For example, investing in companies that rank highly on ESG characteristics, according to third-party data, may introduce risks that the data used to evaluate these companies is subjective or erroneous. Also, such companies may underperform the returns of other companies. There is no guarantee that companies in the portfolio will not have ESG controversies.

Stocks and Stock ETFs. Investing in the broader stock market, particular sub-components and the shares of individual companies, involves investments in common stocks that are subject to substantial price volatility, and risk of outright loss associated with the idiosyncratic risks of the underlying companies, including bankruptcy risk. In addition, the equity market tends to move in cycles, which may cause stock prices to decline dramatically for extended periods of time. ETF performance may not exactly match the performance of the market that it's designed to track because: 1) the ETF will incur expenses and transaction costs not incurred by the underlying securities; 2) certain securities tracked by the ETF may, from time to time, be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause it's shares to trade at a premium or discount to the actual value of the securities owned by the ETF.

Small Company Risk. Investments in small and medium capitalization companies involve additional risks. These additional risks, among others, may result from concentrated product lines,

narrower markets, limited access to financial resources, and greater vulnerability to competition. These factors often increase the volatility of their underlying share price, and make it difficult to value or sell these investments. Relative to the stocks of large capitalization companies, the stocks of small- and mid-capitalization companies may be thinly traded and sales may result in higher transaction costs. Small- and mid-capitalization companies may also perform poorly during times of economic stress.

Fixed Income Securities and Bond ETFs. Fixed income ETFs offer Clients the opportunity to dampen their portfolio risk while earning income from interest-generating securities. They create packages of bond market exposures that are not easily and efficiently replicated by most investors. Unlike owning individual stocks, which aim for long-term growth, a bond ETF often contains many bonds, making an ETF generally less risky than owning just a handful of individual bonds.

When included in a well-balanced portfolio, bond ETFs can help limit the risks associated with investing in more volatile assets, such as stocks. All investing is subject to risk, however, including the possible loss of the money a Client invests. Investments in bond ETFs are no exception and are subject to interest rate, credit, and inflation risk.

The performance of fixed income strategies will change daily based on changes in interest rates, credit spreads, and in response to economic, political or financial market developments. Fixed income securities are sensitive to changes in interest rates depending on their maturity and involve the risk that their prices may decline if interest rates rise.

Debt securities carry the additional risk of default. Changes specific to an issuer, such as its financial condition, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those below investment grade quality, also referred to as high yield debt securities) and certain types of other securities are more speculative and involve greater risk of loss, especially in periods of general economic difficulty.

The value of mortgage securities, which comprise a large percentage of the U.S. bond market, can sometimes exhibit significant volatility, and may change due to shifts in the market's perception of issuers and changes in interest rates, regulatory or tax changes.

Lastly, ETF performance may not exactly match the performance of the market that it's designed to track because: 1) the ETF will incur expenses and transaction costs not incurred by the underlying securities; 2) certain securities tracked by the ETF may, from time to time, be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause it's shares to trade at a premium or discount to the actual value of the securities owned by the ETF.

Concentration. BKLN's investment themes will typically hold a number of security positions, but this will still expose the portfolio to the broader market, particular industries or styles, and to the change in the value of specific companies or cryptocurrencies. Losses in one or more positions, or a downturn in an industry, style or market sector in which the company participates will adversely affect the portfolio's performance.

Trading Timing. BKLN will automatically rebalance the securities in an account periodically in accordance with each Client's customized strategy to achieve a balance between return potential and risk. As such, Clients' trading in the same securities may not be aggregated and the trades may be executed at different times throughout the day, which could result in different prices.

Liquidity. Stock market liquidity is dynamic as is the available shares for purchase and sale of an individual company at any given time. Accordingly, Clients may not always be able to sell their securities at an advantageous price, or even at all, on occasion. They may even be forced to sell their securities at a deep discount to what they expect “fair market value” to be.

Models. BKLN’s models, and the judgment used to build and maintain them, may prove to be incorrect, and a Client might not achieve their investment objectives.

Our models are based on evaluation of historical data, and in certain instances forward-looking simulations. Actual events may differ markedly or even lie outside our projections.

Broadly speaking, models used by BKLN have inherent limitations, including the possibility of design and data input errors. Our models may fail to keep up with changes in markets and the behavior of market participants over time. Risks of unintended errors and malfunctions are inherent in each component of the programming process.

BKLN will, from time to time, make changes to the investing algorithms and services that it provides. Additionally, it is possible that Clients or BKLN itself may experience computer equipment failure, loss of internet access, computer viruses, cyber-attacks, or other events that prevent access to BKLN’s software-based service.

External Vendors. BKLN relies on data, software and financial models from external third-parties as input to the overall Platform. While BKLN uses reasonable precautions to minimize integration errors, vendor-supplied data, software and models are subject to the same set of design and input errors as those developed by BKLN, and are therefore an additional source of risk. There is also the risk that these vendors stop offering their services altogether, necessitating a change in BKLN’s methodology.

Hypothetical Performance. Relying on backtest results when building BKLN portfolios carries certain risks. Prior to implementing their custom portfolios, BKLN Clients are shown the historical performance, net of estimated advisory fees, of the share composite of proposed companies. These backtest results may in some instances be compared to publicly-traded ETFs and broader market indices. While the composite is simply a representation of the different share or coin prices, adjusted to their proposed weightings, this hypothetical past performance is not representative of an actual or expected performance record because the trades were not actually executed. The results displayed do not include, among other considerations, trading costs, and certain market or economic factors, such as a lack of liquidity or the impact of subscriptions and redemptions in a BKLN portfolio. Hypothetical past performance in general is also designed with the benefit of hindsight.

BKLN’s web-based platform includes information and disclosures that allow Clients to learn what criteria and assumptions are used when calculating the historical performance displayed, and we highlight the risks and limitations of using these backtest results in constructing their BKLN portfolios.

Legislative and Tax. Client account performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to, changes in investment advisor or securities trading regulation, and changes in the tax code. When enabled, BKLN can perform tax loss harvesting techniques in an effort to maximize the tax efficiency of investing on its Platform, but the benefit of this optimization is subject to prevailing income tax rates and IRS rules regarding characterization. In addition, there is a risk that trading in a Client’s

non-BKLN accounts may invalidate any tax offsets in a BKLN portfolio. Brooklyn Investment Group does not provide tax advice; the Client should always consult their tax accountant before enabling the tax loss harvesting feature.

Cybersecurity. Brooklyn Investment Group, its service partners and its information providers are subject to risks associated with a breach in cybersecurity. Cyber-attacks may cause losses to BKLN's Clients by interfering with the processing of transactions, affecting BKLN's ability to operate commensurate with the terms of the Advisory Agreement or Sub-Advisory Agreement. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensically determining the origin and scope of the breach, identity theft, unauthorized use of personal information, litigation, and the dissemination of confidential and proprietary data. While BKLN has implemented cybersecurity protections and established incident response and business continuity plans, there are inherent limitations in such systems and plans.

Public Health Emergency. As of the date of this Part 2A of the Form ADV, the ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has somewhat abated but is still a continuing challenge. The outbreak has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted many securities markets. The global outbreak is rapidly evolving and the extent of the impact of COVID-19 on BKLN accounts in the future will depend on many factors, including the emergence of new variants that can affect the breadth and duration of the pandemic.

Disclosure Limitations. The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing through the BKLN platform. As markets change and BKLN's investment strategies evolve, Clients may be subject to additional and different risk factors. No assurances can be made that profits will be achieved or that substantial losses will not be incurred.

In summary, BKLN's ability to evaluate market behavior may prove to be incorrect, resulting in a significant or total loss of Client capital. BKLN may also make future changes to the technology and data employed or change the approach to portfolio management, resulting in different outcomes than anticipated. Finally, Clients should rely only on the information contained in this document, as it may be updated from time to time, or that we have referred them to.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our business or integrity. BKLN and its employees have not been involved in any legal or disciplinary events in the past 10 years.

Item 10. Other Financial Industry Activities and Affiliations

BKLN does not recommend or select other investment advisors for Clients. In addition, neither BKLN nor its representatives are registered as or have pending applications to become a Broker-Dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities. BKLN reserves the right to change this status in the future. Our CIO, Erkko Etula, is affiliated as a registered representative of an outside Broker-Dealer, Capella Securities, LLC ("Capella"). The purpose of this affiliation is the anticipation of Capella serving as an introducing broker for BKLN, which may allow BKLN to participate in Broker-Dealer related revenues with respect to its clients. These revenues

potentially include proceeds from securities lending and order flow. The proceeds of this participation, if realized, may be shared, in whole, or in part, with BKLN's clients on a basis to be determined. The consent given by BKLN for Etula to have this affiliation limits his activities to serving this purpose and does not allow him to otherwise participate in the business or activities of Capella or to personally receive any compensation from such registration. As a result, he is not individually permitted to have any potentially conflicting activities. To the extent these revenues are not shared with BKLN's clients, BKLN could have a conflict of interest with respect to securing best execution by its broker-dealer. Notwithstanding this possibility, BKLN will act in accordance with its best execution duties in the selection of its broker-dealer affiliations.

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

BKLN has adopted a written code of ethics that is applicable to all employees. Among other things, the Code of Ethics requires BKLN and its employees to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on certain types of personal securities transactions. BKLN's restrictions on personal securities trading apply to employees, as well as the employees' family living in the same household. A copy of BKLN's Code of Ethics is available upon request by emailing compliance@bkln.com.

BKLN's employees are generally permitted to trade alongside Client accounts as long as they receive the average price that is applicable to Clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all Clients' orders have been filled. BKLN's Chief Compliance Officer, Oliver Goodenough, or his designee, and the CIO monitor employee trading, relative to Client trading, to ensure that employees do not engage in improper transactions. The CCO and/or CIO do not grant preclearance where it would appear that an employee's trading could disadvantage BKLN's Clients.

Under certain circumstances, an employee might invest in a security that is not considered suitable for Client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for Clients, but the CCO and/or CIO might not allow the security to be purchased for Client accounts in order to avoid even the appearance of employees trading ahead of Clients. We believe that an employee's personal trading limiting Clients' investment opportunities will be rare, but such a situation may arise from time to time.

Item 12. Brokerage Practices

As referenced in *"Item 5. Fees and Compensation"* for the core BKLN strategy, the Advisor has designated Apex Clearing Corporation, Fidelity Brokerage Services, National Financial Services LLC, and Charles Schwab & Co., Inc, all members of FINRA and SIPC, as the broker-dealers for Clients to utilize in implementing the core strategies.

Please refer to these links to learn more about BKLN's relationship with each Broker:

[Apex's Form CRS – Customer Relationship Summary](#)

[Fidelity's Form CRS – Customer Relationship Summary](#)

[Schwab's Form CRS – Customer Relationship Summary](#)

If BKLN buys or sells the same securities on behalf of more than one Client account, then it, or its designated broker-dealer, may choose, but is under no obligation, to aggregate such securities in a single transaction for multiple accounts to seek more favorable prices or more efficient execution. BKLN may, when it deems appropriate, place an aggregate order with the broker on behalf of all such Client accounts to ensure fairness for all accounts; provided that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. BKLN will determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction.

In the event of a partial fill, BKLN will proportionally allocate shares across participating accounts according to the total shares which should have been purchased or sold and the amount which was actually purchased or sold.

BKLN will generally execute transactions on an automated basis for Client accounts at various points of the day as needed to fulfill Client directed requests, rebalancing and other items requiring activity. As such, BKLN will at times purchase or sell the same security at different times during the day and thus, Clients will receive different prices. BKLN creates trades by running the applicable strategy for each Client account and certain activity will necessitate certain transactions to occur. In instances where multiple Client accounts have triggered the release of execution instructions, BKLN's Platform will place all applicable Client accounts in a randomized trade rotation to ensure all participating Client accounts are treated fairly and no one set of Clients is continually favored or systematically disadvantaged.

Additionally, BKLN's general brokerage practices include:

1. **Use of Commissions - Research and other Soft Dollar Benefits.** BKLN does not receive research from any broker-dealer in connection with its Clients' securities transactions. These research benefits are commonly referred to as "soft dollar benefits." BKLN will from time to time receive generic market commentaries or market research from broker-dealer firms. However, the receipt of those materials is not tied to the execution of Client transactions.
2. **Brokerage for Client Referrals.** BKLN receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer.
3. **Clients Directing Which Broker / Dealer / Custodian to Use.** Institutional-level Clients with large accounts, or clients of particular Partner Financial Advisors, are permitted to direct BKLN to execute transactions through a specified broker-dealer other than a designated Broker. If a Client directs brokerage, then they will be required to acknowledge in writing that their direction with respect to the use of specified brokers supersedes any authority granted to BKLN to select a designated Broker, and acknowledge that such a redirection may result in different commissions and other fees, which may also result in a disparity between other BKLN strategy Clients; the Client may be unable to participate in block trades (unless BKLN is able to engage in "step outs"); and trades for the Client and other directed accounts may be executed after trades for commission-free accounts, which may result in less favorable prices, particularly during volatile market conditions.

Item 13. Review of Accounts

BKLN's staff periodically reviews Client accounts to confirm Client assets are properly invested according to the applicable strategy, position thresholds, existence of any Client-directed restrictions, and requirements of agreements in place, as applicable. In addition, the Chief Compliance Officer or his designee will conduct limited sample testing of Client accounts on a quarterly basis to confirm Client accounts are being managed correctly.

Ad hoc account reviews may also be undertaken for reasons including changes in market conditions, changes in security positions or changes in a Client's investment objective or policies. Such reviews include, but are not necessarily limited to, material losses in an individual stock, unusual funding behavior, and material changes in the overall market environment.

The reviews described in this *Item 13* are conducted solely for internal purposes, such as compliance and quality monitoring, and any Client interaction or investment advice as a result will be provided solely through the interactive website.

Information relating to Client accounts, including account performance and account balances, are provided on BKLN's website. Through its website, BKLN also intends to provide access to reports prepared by the Broker. As custodians, the Brokers will provide Clients with monthly and/or quarterly reports containing, among other things, a summary of all activity in the account, including purchases and sales of securities and any debits and credits to the account, a summary of holdings including a portfolio valuation, and the change in value of the account during the relevant reporting period.

Item 14. Client Referrals and Other Compensation

From time to time, BKLN will offer promotional discounts or benefits to some accounts that differ from the fees stated in "*Item 5. Fees and Compensation*" above for new Client referrals. Any such promotion may be modified or canceled by BKLN at any time. BKLN shall have sole discretion in determining whether or not any potential or existing Client meets the requirements to participate in such promotion.

BKLN may from time to time also initiate advertising campaigns through different networks to attract Clients to establish advisory relationships. In addition, BKLN intends to enter into agreements with promoters that may promote BKLN to their prospective Clients, Clients or website users.

Clients are not charged a fee or other costs for being referred to BKLN by an existing Client, marketer or promoter. The compensation arrangements generally are either a flat fee calculated and paid on a periodic basis or a fee based on a percentage of the advisory fees paid to BKLN by the referred Clients and are disclosed to new Clients.

Such arrangements create an incentive for a third party or existing Client to refer prospective Clients to BKLN even if the third party would not otherwise make the referral. In addition, such promotions and marketing arrangements may incentivize a Client to maintain a certain level of assets managed by BKLN if doing so would result in eligibility to receive additional compensation or benefits.

Item 15. Custody

All Clients' accounts are held in custody by unaffiliated broker/dealers or banks or financial institutions, but BKLN may be able to access Clients' accounts through its ability to instruct Broker to debit advisory fees. For this reason, and in those cases, BKLN is considered to have custody of Client assets, for some Clients. Account custodians send statements directly to clients. Clients should carefully review these statements, and should compare these statements to any account information provided by BKLN.

Item 16. Investment Discretion

BKLN has discretionary authority to manage self-directed securities accounts on behalf of Clients and their authorized agents, although initial portfolio construction will be directed by and accepted by each Client. Accordingly, BKLN places trades in Client accounts without contacting the respective Clients prior to each trade to obtain consent. Our discretionary authority includes the ability to determine the security to buy or sell, the amount and price of the security to buy or sell, and the broker-dealer utilized to execute the transaction.

Clients grant BKLN discretionary authority when they sign our Advisory Agreement. Clients can request reasonable restrictions for their accounts, including restrictions to prevent purchases of certain securities or certain types of securities. Additionally, during initial portfolio construction, a Client can modify the suggested strategy based on the Client-directed inputs to include specific securities. However, consistent with the Advisory Agreement, Clients may not approve automatically generated rebalancing and tax loss harvesting orders, nor the debit of advisory fees that are due and payable.

Item 17. Voting Client Securities, Class Actions and Anti-Trust Actions

BKLN's investment management agreements, both as an Adviser and a Sub-Adviser, may grant BKLN the authority to cast all proxy votes. BKLN has adopted a proxy voting policy that provides that BKLN will seek to act in the best interests of the Client in determining whether and how to vote on any proxy voting matter. To assist BKLN in its responsibility for voting proxies, it has retained Broadridge Investor Communication Solutions, Inc. ("Broadridge") as an expert in the proxy voting and corporate governance area. Broadridge is an unaffiliated, third party proxy voting service. BKLN's CCO has reviewed and approved the Proxy Voting Guidelines prepared by Broadridge and its designees and has determined that these guidelines accurately reflect BKLN's objective standards in voting proxies. It is BKLN's policy generally to vote proxies based upon Broadridge's recommendations and consistent with the Proxy Voting Guidelines. BKLN's proxy voting policies and procedures include guidelines regarding, among others: (i) the process in place to override a vote recommendation from Broadridge; (ii) responsibilities of certain parties with regard to the proxy voting process; (iii) how material conflicts of interest are resolved to ensure that all proxies are voted in the best interests of Clients; and (iv) recordkeeping issues. Clients may not direct BKLN on how to cast a proxy vote but may request to receive the proxy solicitations directly. Clients and prospective clients may obtain a copy of BKLN proxy voting policies and procedures and information about how BKLN voted a Client's proxies by contacting BKLN's CCO.

To the extent that it is granted such authority by Clients, BKLN may deal with class action claims on a case-by-case basis. BKLN has also retained Broadridge to assist in the handling of class action claims. Upon receipt of a claim, the Chief Compliance Officer, and others, as necessary,

will determine if there is a basis to the claim and whether or not to participate. This determination will depend on (i) the nature of the claim; (ii) prospects for recovery; (iii) resources required; and (iv) other relevant factors. Any proceeds from a class action suit will be allocated among the Clients existing at the time of recovery of such proceeds – Broadridge will receive a 20% commission of the proceeds as payment for their services under current arrangements. In addition to class action claims, Broadridge will also research Consumer Antitrust Class Action cases for which Clients may be eligible. If eligible and upon our discretion, Broadridge will collect any applicable filing information required from the Client. Broadridge will receive a 33% commission of the settlement proceeds as payment for their services under the current arrangements.

Item 18. Financial Information

BKLN has never filed for bankruptcy and is not aware of any financial condition that is expected to impact meeting its contractual commitments to its Clients.

Brochure Supplement (Part 2B of Form ADV)

Brooklyn Investment Group, LLC



Brooklyn Investment Group, LLC
370 Jay Street, 7th Floor
Brooklyn, NY 11201

bkln.com

March 7, 2023

Erkko Etula

This Brochure Supplement provides information about the above-listed Supervised Persons that supplements the BKLN Form ADV Brochure. If you have any questions about the contents of this brochure supplement, please contact Oliver Goodenough by email at compliance@bkln.com.

The information in this brochure supplement has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Erkko Etula is available on the SEC’s website at www.adviserinfo.sec.gov.

Erkko Etula **Chief Investment Officer (CIO)**



Year of Birth: 1982

Brooklyn Investment Group, LLC
370 Jay Street, 7th Floor
Brooklyn, NY 11201

Item 2 – Professional Experience and Educational Background

Professional Experience

Goldman Sachs & Co.

Managing Director, Investment Strategy Group
September 2010 – July 2021

- Headed Strategic and Quantitative Asset Allocation Research
- Led the design of the group’s factor-based approach to strategic asset allocation used to allocate hundreds of billions of dollars in client assets
- Led a number of systematic investment strategies used to directly manage billions of dollars in client assets
- Led the launch of multi-billion-dollar mutual funds
- Represented his team and the firm’s wealth management capabilities in thousands of client meetings, where he worked closely with financial advisors to devise cutting-edge investment solutions
- Co-chaired Portfolio Strategy & Implementation working group in the divisional Sustainable Solutions Council

Federal Reserve Bank of New York
Economist, Capital Markets Research
August 2009 – September 2010

- Specialized in asset pricing / estimation of risk premia across asset classes

Educational Background

Harvard University

Ph.D. in Economics, 2009
M.A. in Economics, 2008

Presidential Scholar, 2006 - 2009

Massachusetts Institute of Technology (MIT)

B.Sc., 2005

Phi Beta Kappa, 2005

Fulbright Scholarship, 2002 – 2004

Research Assistant for Nobel Laureate Paul A. Samuelson, 2003 – 2009

Additional Information

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a Client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Registered representative with Capella Securities, LLC. Chairman and part-owner of Ethos Capital, Oy, an organization engaged in investment-related activities in private markets outside the U.S. Erkko does not receive direct compensation for either of these activities.

Item 5 - Additional Compensation

Not Applicable.

Item 6 - Supervision

As CIO, Erkko Etula leads BKLN's portfolio management team that supervises the implementation of these models and any future updates.

Erkko's advisory activities on behalf of BKLN are supervised by John Nay, the CEO of BKLN. John can be reached at info@bklm.com or by calling (201) 375-3780.