



Part 2A of Form ADV: Firm Brochure

## Bluevine Advisory LLC

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This brochure ( the “Brochure”) provides information about the qualifications and business practices of Bluevine Advisory LLC (“Bluevine Advisory” or “the Firm”). Registration does not imply a certain level of skill or training. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Harris Bogner, at [harris.bogner@bluevineadvisory.com](mailto:harris.bogner@bluevineadvisory.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bluevine Advisory also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

In this Item, Bluevine Advisory is required to identify and discuss material changes to this Brochure from its last update. The only material change to the Form ADV is to the regulatory assets under management in Item 4.

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#### **Item 4: Advisory Business**

Bluevine Advisory is an SEC registered investment adviser offering automated, web-based advisory services to corporations and other business entities (each a “Client,” and collectively, “Clients”) through a website and mobile application (“the Platform”). Bluevine Advisory provides investment advice to Clients through a software application that is available in the Platform. The Firm does not provide investment advice in person, over the phone, in live chat, or in any manner other than through the Platform.

Bluevine Advisory was formed in March 2023 and is wholly owned by Bluevine Inc. As of the date of this Brochure, the Firm had approximately \$651,747 in assets under management, all of which it manages on a non-discretionary basis.

Bluevine Advisory recommends and manages portfolios containing high-interest, liquid cash alternatives. The portfolios will consist of one or more of the following asset types: fixed income (debt) securities, commercial bonds, certificates of deposits, and mutual funds and exchange traded funds (ETFs) that invest in the foregoing. Clients select a portfolio based on the Firm’s recommendations, which the Firm implements, then manages on a limited discretionary basis. Specifically, the Firm has the authority to buy, sell, and otherwise effect investment transactions for a Client’s funds and securities without the Client’s prior consent or approval to rebalance the portfolio on a periodic basis and based on deposits to the Client Account. Bluevine Advisory monitors Client Accounts on an ongoing basis, and recommends changes, as appropriate.

The Firm recommends securities that are consistent with each Client’s investment needs and objectives, based upon information the Client submits via one or more questionnaires (together, the “Client Profile”). The Client Profile confirms, among other information, the Client’s investment objectives and risk tolerance (together, “Investment Needs”). Bluevine Advisory does not verify the information it receives from Clients or their agent(s) in their Client Profile for accuracy, and it will rely on the information Clients provide therein. It is each Client’s responsibility to promptly update its Client Profile in the event of a change.

The Firm manages the Client’s portfolio in a securities brokerage account (“Client Account”) established by the Client at a to-be determined custodian and broker-dealer (“Custodian”), an unaffiliated SEC-registered broker-dealer and Financial Industry Regulatory Authority (“FINRA”) member, which provides brokerage related services to Bluevine Advisory and its Clients. The Custodian provides custody, clearing, and settlement services for transactions effected by Bluevine Advisory in Client Accounts. The investments of each Client are held in a separate Client Account in the name of the Client at Custodian, and not with Bluevine Advisory. Clients open Client Accounts at Custodian via the application program interface (“API”) in the Platform.

Bluevine Advisory’s services do not include comprehensive financial or tax planning or legal advice, and Clients are advised to seek the advice and counsel of the Client’s own tax, financial, and legal advisers. Furthermore, neither Bluevine Advisory nor any of its affiliates is responsible for withholding any tax penalties that may apply to Client Accounts or for any state or federal income tax withholding, except as may otherwise be required by applicable law.

The Firm does not participate in wrap fee programs.

## **Item 5: Fees and Compensation**

Bluevine Advisory charges Clients an annual fee based upon a percentage of the assets being managed by the Firm (the “Management Fee”). The Management Fee is fifty (50) basis points (0.50%). The Management Fee is prorated and charged monthly, in arrears, based on the average daily balance of the Client Account. The Firm’s agreements and the Client’s separate agreement with the Custodian generally authorizes the Firm to debit the Client Account for the amount of the Management Fee and to directly remit the Management Fee to the Firm. In the event of termination, the Management Fee for the current billing period is prorated and charged to the Client Account. Bluevine Advisory, in its sole discretion, may negotiate to charge a lesser Management Fee or exclude certain assets or asset classes from the Management Fee based upon certain criteria (e.g., anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing relationship, account retention, pro bono activities, etc.).

Clients will incur brokerage and other transaction costs in addition to the fees they pay to Bluevine Advisory. Bluevine Advisory does not charge these to Clients and does not benefit directly or indirectly from any such charges. These types of charges include, but are not limited to, wire transfer fees, paper statement fees, and bounced check fees. The issuer of some of the securities purchased for Clients, such as ETFs, may charge product fees and expenses that affect Clients. An ETF typically includes embedded expenses that may reduce the fund’s net asset value, and therefore directly affect the fund’s performance and indirectly affect a Client’s portfolio performance or an index benchmark comparison. For additional information about the Firm’s recommendation of broker-dealers for Client Accounts, see Item 12 of this Brochure. To be eligible for the Firm’s advisory services, Clients must maintain a business checking account supported by the Firm’s parent company, Bluevine Inc. Clients may pay fees to Bluevine Inc. in connection with such an account and any other products and services provided by Bluevine Inc. Such fees payable to Bluevine Inc. are in addition to those charged by the Firm for its advisory services. For additional information regarding Bluevine Inc., please see Item 10, below.

Clients may deposit and withdraw from their account at any time provided that their business checking account is in good standing and subject to Bluevine Advisory’s right to terminate a Client’s account. Deposits to an account must be done via bank transfer to the Client Account. Clients may withdraw account assets at any time, subject to the usual and customary securities settlement procedures. However, the withdrawal of assets may impair the achievement of a Client’s investment objectives. Clients are advised that when cash is withdrawn, they may be subject to transaction fees, and/or tax ramifications. In the event of a withdrawal by the Client, Bluevine Advisory may retain sufficient assets in the account to cover the anticipated Management Fee for the current billing period.

Neither the Firm nor any of its supervised persons accept compensation for the sale of securities or other investment products.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

Neither the Firm nor any of its supervised persons accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a Client.

## **Item 7: Types of Clients**

The Firm generally provides investment advice to corporations, including limited liability companies, as well as partnerships, and other business entities. To be eligible for the Firm's services, Clients must maintain a business checking account supported by its parent company, Bluevine Inc. In the future, Bluevine Inc. may impose additional requirements for account holders to receive (and continue to receive) the Firm's services. Such requirements shall be set forth in applicable agreements with Bluevine, Inc. For additional information regarding Bluevine Inc., please see Item 10, below.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### Methods of Analysis and Investment Strategies

Bluevine Advisory employs an algorithm to recommend portfolios consisting of money market mutual funds and ETFs and fixed income (debt) securities and manage them on an ongoing basis. The Firm's services are designed to offer its corporate Clients an account that is liquid, while providing them income in the form of interest, all in a manner consistent with the Client's Investment Needs.

Bluevine Advisory determines the suitable assets for Client portfolios. Bluevine Advisory's internal selection criteria with respect to investments includes, but is not limited to, the following: assessing their risk profile; historical performance; how well they track relevant benchmarks; the liquidity prospect of the investment vis-à-vis Client needs; their management fees and expense ratios, if applicable; and the management of the investment, if applicable. Mutual funds and ETFs are managed by their relevant third-party manager or sponsor. Bluevine Advisory does not manage, control, or receive compensation from third party managers or sponsors.

As set forth above, Clients select a portfolio based on Bluevine Advisory's recommendations of suitable assets for Client Portfolios, which the Firm implements. The Firm then rebalances the portfolio on a periodic basis and invests funds based on deposits to the Client Account. The Firm monitors Client Accounts on an ongoing basis, and recommends changes, as appropriate.

### Risk of Loss

Securities portfolios recommended by the Firm will not be fully diversified. As such, securities portfolios recommended by the Firm may not follow general movements in the market. The Firm does not provide comprehensive financial or tax planning or legal advice, and Clients are advised and afforded the opportunity to seek the advice and counsel of the Client's own tax, financial, and legal advisers. The Firm's Services are not a complete investment program and Clients should not use them as the sole component of their investment plan.

Bluevine Advisory does not guarantee the future performance of any Client's account or portfolio implementing transactions. Clients must understand that investments made based on Bluevine Advisory's services involve substantial risk and are subject to various market, currency, economic, political, and business risks, and that those investment decisions and actions will not always be profitable. Clients may lose some or all of the amount invested.

Subject to the Advisers Act, Bluevine Advisory shall have no liability for any losses in a Client's account. The price of any security can decline for a variety of reasons outside of Bluevine Advisory's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Client's use of the services will necessarily produce the intended results. A Client might not achieve its investment objectives.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Client before utilizing the Firm's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is, in fact, an occurrence.

- *Market Risk:* The price of a security, mutual fund, exchange-traded fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset/class, it may negatively affect overall performance to the extent that the asset/class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset/classes in a particular period may cause that Client account to underperform relative to the overall market.
- *Investment Risk:* There is no guarantee that Bluevine Advisory's judgment or investment decisions about particular securities and asset classes will necessarily produce the intended results. Such judgment may prove to be incorrect, and a Client might not achieve its investment objectives. In addition, it is possible that Clients or Bluevine Advisory itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Bluevine Advisory's software based financial service.
- *Volatility and Correlation Risk:* Clients should be aware that the Firm's asset selection process may be based in part on a careful evaluation of past price performance and volatility to evaluate future probabilities. However, it is possible that different or unrelated asset/classes may exhibit similar price changes in similar directions which may adversely affect a Client and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.
- *Mutual Fund and ETF Risks:* An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase

fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively-managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

- *Reliance on Management and Other Third Parties:* Mutual fund and ETF investments will rely on third-party management and advisers. Bluevine Advisory will not have an active role in the day-to-day management of such investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.
- *Fixed Income Securities Risk:* Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations, price volatility, interest rate risks, credit risks, and market risks. These risks could reduce the yield that an investor receives from its portfolio. These risks can occur from fluctuations in interest rates, a change to an issuer's individual condition or industry, or events in financial markets.
- *Legislative and Tax Risk:* Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations.
- *Inflation, Currency, and Interest Rate Risks:* Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets managed by Clients may be affected by the risk that currency devaluations affect their purchasing power.
- *Automated Investing:* Bluevine Advisory relies on static questionnaires consisting of a limited number of questions that form the sole basis for its recommendations to Clients. Such questionnaires are very limited in nature. The questions may not, or may not accurately, capture an individual Client's needs. Although Clients may change and update



their responses, Bluevine Advisory does not, at this time, make investment advisory personnel available to Clients to highlight and explain important concepts or clarify the details of a specific Client's financial goals and needs. Online and electronic interactions are limited compared to face-to-face individual advice.

- *Operational Risk*: Operational risk is the exposure to the chance of loss arising from shortcomings or failures in internal processes or systems of Bluevine Advisory, Custodian, or Technology Service Providers, or external events impacting those systems, and human error. A Client account may suffer a loss arising from shortcomings or failures in internal processes, people, or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.
  - Trade errors and other operational mistakes (“Operating Events”) occasionally may occur in connection with Bluevine Advisory’s services with respect to Client accounts. Bluevine Advisory has policies and procedures that address identification and correction of Operating Events. Operating Events may include, but are not limited to, the following: (i) the placement of orders (either purchases or sales) in excess of the amount intended to trade for a Client account; (ii) the purchase (or sale) of when it should have been sold (or purchased); (iii) a purchase or sale not intended for the Client account; and (iv) incorrect allocations of trades. Operating Events can also occur in connection with other activities that are undertaken by Bluevine Advisory, such as fee calculations, and other matters that are non-advisory in nature.
  - Bluevine Advisory makes its determinations regarding Operating Events pursuant to its policies on a case-by-case basis, in its discretion, based on factors it considers reasonable, including regulatory requirements, contractual obligations, and business practices. Not all Operating Events will be considered compensable mistakes.
  - Relevant factors Bluevine Advisory considers when evaluating whether an Operating Event is compensable include, among others, the nature of the service being provided at the time of the event, specific applicable contractual and legal requirements, and standards of care, whether an applicable investment guideline was contravened, and the nature of the relevant circumstances.
  - Operating Events may result in gains or losses or could have no financial impact. Clients are entitled to retain any gain resulting from an Operating Event. Operating Events involving erroneous transactions in Client accounts generally are corrected in accordance with the procedures established by Bluevine Advisory's Custodian partner. When Bluevine Advisory determines that reimbursement by Bluevine Advisory is appropriate, the Client will be compensated as determined in good faith by Bluevine Advisory. Bluevine Advisory will determine the amount to be reimbursed, if any, based on what it considers reasonable guidelines regarding these matters in light of all of the facts and circumstances related to the Operating Event. In general, compensation is expected to be limited to direct and actual losses, which may be calculated relative to comparable conforming investments, market factors and benchmarks and with reference to related transactions, and/or other factors Bluevine Advisory considers relevant. Compensation generally will

not include any amounts or measures that Bluevine Advisory determines are speculative or uncertain.

- *Cybersecurity Risks:* Bluevine Advisory and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss, or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Bluevine Advisory's Clients by interfering with the processing of transactions, affecting Bluevine Advisory's ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased, and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Bluevine Advisory to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a Client's investment in such securities to lose value.
- *Market Volatility:* General economic conditions have an impact on the success of Bluevine Advisory's investment strategies. Changing external economic conditions in the U.S. and global economics could have a significant impact on the success of Clients' investments. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. There can be no assurance that such markets and economic systems will be available for issuers of securities available via the Platform to operate. Changing economic conditions, thus, could potentially adversely impact the valuation of Clients' investments in securities via the Platform.
- *Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts:* As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements, and emergency contingency plans. Such measures, as well as the general uncertainty

surrounding the dangers, duration, and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence, and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment, and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional, or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on Bluevine Advisory's and/or a Client's operational and financial performance and each Client's investments will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of a Client's investments, Bluevine Advisory's ability to source, manage and divest investments and Bluevine Advisory's ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client.

- *Other Catastrophic Risks:* In addition to the potential risks associated with COVID-19 as outlined above, Bluevine Advisory may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Bluevine Advisory's and/or a Client's operational and financial performance and each Client's investments will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which a Client participates (or has a material effect on any locations in which Bluevine Advisory operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on Clients or the ability of Bluevine Advisory to fulfill its investment objectives on behalf of its Clients.
- *Limitations of Disclosure:* The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to a Client or prospective Client's evaluation of the Firm's advisory business or the integrity of the Firm's management requiring disclosure in response to this Item.

## **Item 10: Other Financial Industry Activities and Affiliations**

Bluevine Advisory's parent company, Bluevine Inc., is a financial technology company that, through its bank partners, offers access to a suite of banking services to its small business customers, including without limitation, deposit accounts, bill pay services, and lines of credit. It is not a bank or thrift institution. Due to this relationship, Bluevine Advisory has a financial incentive to recommend Clients engage Bluevine Inc. for services or additional services.

Neither Bluevine Advisory nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Firm nor any of its persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither the Firm nor any of its management persons have any relationship or arrangement that is material to the Firm's advisory business or to its Clients with any related person listed below.

- broker-dealer, municipal securities dealer, or government securities dealer or broker;
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
- other investment adviser or financial planner;
- futures commission merchant, commodity pool operator, or commodity trading advisor;
- banking or thrift institution;
- accountant or accounting firm;
- lawyer or law firm;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer; and
- sponsor or syndicator of limited partnerships.

The Firm does not recommend or select other investment advisers for Clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Bluevine Advisory has adopted a Code of Ethics ("Code") as required by the applicable securities laws. The Code establishes and reinforces a standard of business conduct expected of its supervised persons and provides specific guidance related to managing conflicts of interests and Bluevine Advisory's fiduciary duty to its Clients. This includes procedures relating to: (1) the

confidentiality of Client information; (2) a prohibition on insider trading; (3) a prohibition of rumor mongering; (4) restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; (5) personal securities trading procedures; and (6) reporting of internal violations of the Code, among other things. All supervised persons at Bluevine Advisory must acknowledge the terms of the Code annually, or as amended. Bluevine Advisory will provide a copy of its Code to Clients and prospective Clients upon request. To request a copy of the Code, please contact the Firm's Chief Compliance Officer, Harris Bogner, at [harris.bogner@bluevineadvisory.com](mailto:harris.bogner@bluevineadvisory.com).

## **Item 12: Brokerage Practices**

With respect to securities transactions, Custodian establishes and carries Client Accounts that hold Client securities and cash for trading through the Platform and records Client trades. Orders placed by Bluevine Advisory for Clients are expected to be placed with Custodian and effected by Bluevine Advisory manually and/or through electronic trading systems maintained Custodian, which will then execute such transactions.

Bluevine Advisory seeks to use a custodian/clearing broker that will hold Client assets on terms that are most advantageous when compared with other available providers and their services. Bluevine Advisory considers a wide range of factors, including the ability to clear and settle trades, capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), availability of investment research and tools that assist us in making investment decisions, quality of services, competitiveness of the price of those services, reputation, financial strength, and stability of the provider.

## **Item 13: Review of Accounts**

Bluevine Advisory reviews its recommendations to Clients no less than quarterly. Such reviews are conducted by the Chief Compliance Officer and may be conducted on a sampling basis. The Firm's algorithm confirms the Firm's recommendations whenever Clients update their portfolio settings through the Platform. The Firm provides information regarding Clients' current holdings via the Platform. Clients will receive account statements from the broker-dealer, bank, or other qualified custodian. Clients should compare the account statements they receive from the qualified custodian information about their holdings and transactions to the information provided by the Firm via the Platform.

## **Item 14: Client Referrals and Other Compensation**

Bluevine Advisory does not receive any economic benefit from third-parties for providing investment advice or other advisory services to Clients. Neither the Firm nor any related person of the Firm directly or indirectly compensate any person who is not one of the Firm's supervised persons for referrals.

**Item 15: Custody**

Bluevine Advisory is deemed to have custody of Client funds and securities based on its authority to deduct its Management Fee from Client accounts, as set forth in Item 5. As set forth in Item 13, Clients will receive account statements from the broker-dealer, bank, or other qualified custodian. Clients should compare the account statements they receive from the qualified custodian information about their holdings and transactions to the information provided by the Firm via the Platform.

**Item 16: Investment Discretion**

The Firm's advisory agreements provide Bluevine Advisory limited discretionary authority to manage securities accounts on behalf of Clients. As described in Item 4, above, Clients select a portfolio based on the Firm's recommendations, which the Firm implements and then rebalances on a periodic basis and based on Client additions. In doing so, the Firm exercises discretionary trading authority, which permits the Firm to effect transactions to buy or sell securities without the prior consent of the Client.

**Item 17: Voting Client Securities**

Bluevine Advisory does not have authority to vote Clients' securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from the Firm. The Firm does not advise Clients on how to respond to questions about a particular solicitation.

**Item 18: Financial Information**

Bluevine Advisory does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years. The Firm is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients.