FORM ADV PART 2A
CLIENT BROCHURE

March 26, 2026

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This brochure ("Brochure") provides information about the qualifications and business practices of BBAE Advisors LLC (CRD# 269900) ("BBAE" or the "Firm"), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”).

If you have any questions about the contents of this Brochure, please contact us at 1-800-950-5266 or support@bbae.com.

Additional information about BBAE Advisors LLC is also available on the United States Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the SEC or any state securities authority. Registration does not imply a specific level of skill or training.

ITEM 2 – SUMMARY OF MATERIAL CHANGES

This Form ADV Part 2A Client Brochure ("Brochure") has been updated to reflect material changes. Our previous version of the Brochure was dated March 26, 2025. This section of the Brochure will address only those "material changes" that have been incorporated since the last annual delivery of this document on the SEC's public disclosure website (IAPD). The Summary of Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. BBAE wants to make you aware of the following material changes:

Since the last released brochure on March 26, 2025, the Firm experienced a change in indirect ownership in December 2025. This change did not result in any changes to the Firm's advisory services, fees, operations, or management.

Additional information about BBAE is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with BBAE who would be required to be notice filed as investment adviser representatives of BBAE. Currently, our Brochure may be requested by contacting BBAE at 1-800-950-5266 or support@bbae.com.

Clients and prospective clients are strongly encouraged to review this Brochure very carefully. Pursuant to SEC Rules, BBAE will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of our fiscal year, along with a copy of this Brochure or an offer to provide this Brochure. Additionally, as BBAE experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please visit www.bbae.com. Additional information about the firm and our investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4 – OUR BUSINESS

ABOUT US

Founded in 2015, BBAE Advisors LLC ("BBAE") is a digital investment advisory firm offering fee-based asset management services through its online platforms, including its mobile apps BBAE and BBAE Pro.

BBAE is an investment adviser registered with the SEC and is wholly owned by BBAE Holdings LLC, a Delaware limited liability company. Prior to December 2025, BBAE Holdings LLC was majority owned by BBAE Holdings Ltd., a British Virgin Islands company, which was jointly controlled by Mr. Barry Freeman and Mr. Xibo Zhe. Mr. Barry Freeman has served as Chief Executive Officer of BBAE since its inception in 2015. In October 2020, Mr. Tyler Kushera was appointed the Firm's Chief Compliance Officer.

Since December 2025, Baton Capital Limited, a company solely owned by Jian Chen, has acquired 100% of BBAE Holdings LLC and is therefore the indirect owner of BBAE. This change in ownership did not result in any changes to the Firm's advisory services, fees, operations, or management.

BBAE is registered with the SEC as an investment advisor and operates as a digital investment adviser. The company offers the BBAE MyAdvisor Program ("MyAdvisor" or "MyAdvisor Program"), a specialized investment program that provides discretionary portfolio management services through a wrap fee program. MyAdvisor offers clients personalized asset allocation, with choices among different portfolios of smart beta portfolios of individual stocks. The MyAdvisor Program is accessible via BBAE's proprietary mobile application, available on the company's website at www.bbae.com (the "Website"). For more detailed information about BBAE's products and services, you can refer to the Firm's Form ADV Part 1, available at www.adviserinfo.sec.gov. The Firm also encourages interested individuals to visit the Website to learn more.

SERVICES WE OFFER

At BBAE, we bring modern, convenient investing experiences to our Clients through the BBAE MyAdvisor Program. This program offers access to a wide range of investing strategies, including actively managed equity portfolios leveraging smart beta principles, all accessible via an intuitive mobile app interface.

Smart Beta and Customized Portfolio Management

Through the MyAdvisor Program, BBAE offers discretionary services to clients, providing access to professional portfolio management that leverages the principles of smart beta at an affordable rate. Our aim is to create customized portfolios that align with each client's specific risk tolerance and financial objectives. By incorporating actively managed stocks selected based on growth and value factors, combined with fixed income ETF portfolios, we strive to optimize investment returns for our clients.

Equity Components:

BBAE utilizes smart beta strategies to develop a tailored investment program. The equity portfolios are built upon the foundation of the MarketGrader indices, which are designed to

identify high-quality companies with strong growth potential. These indices employ a rigorous and transparent methodology that evaluates stocks based on fundamental factors such as revenue growth, profitability, and earnings quality. By utilizing the MarketGrader indices, we leverage their expertise and research to guide the stock selection process.

MarketGrader is a leading provider of Smart Beta Model Portfolios that offer BBAE's clients a systematic approach to achieve superior risk-adjusted returns by identifying and investing in the highest quality companies. MarketGrader rates every investable company in the U.S. public markets using a proprietary methodology that emphasizes sustainable growth at reasonable prices (GARP) and places a strong emphasis on quality, irrespective of company size, sector, or business model. Their belief is that consistent creators of economic value generate the best long-term shareholder returns. MarketGrader's objective is to provide investors with a straightforward and transparent way to capture those returns and build lasting wealth. As pioneers in the Smart Beta Indexes category, MarketGrader selects stocks based on factors beyond just size, focusing on company fundamentals. Backed by a 20-year track record of delivering superior risk-adjusted returns across global markets, MarketGrader's quantitative analysis engine assists investors in finding the best long-term value creators.

The MyAdvisor Program portfolios seek to provide personalized, long-term oriented investment portfolios that are investing based on clients' personal information, including investment risk and financial parameters:

1. **The BBAE MarketGrader Core Portfolio**: this portfolio is designed to serve as the foundation of a long-term capital appreciation strategy. This portfolio combines large, mid, and small-cap stocks in an optimal manner to achieve a balance between maximizing total returns and mitigating unnecessary risks at both the company and portfolio levels, as identified through the MarketGrader indices.
2. **The MarketGrader Growth Compounding Portfolio**: this portfolio is tailored for investors who are open to assuming slightly higher levels of risk compared to the Core portfolio. This portfolio allocates a greater proportion of its holdings to mid and small-cap companies, while also incorporating a large-cap portfolio that emphasizes growth-oriented companies. By doing so, the Growth Compounding Portfolio aims to capitalize on growth opportunities and potential compounding returns, as identified through the MarketGrader indices.
3. **The BBAE MarketGrader Growth & Income Portfolio**: The Growth & Income Portfolio is specifically designed for investors seeking consistent dividend payments from their equity portfolio while still aiming for long-term capital appreciation. In addition to the dividend return, the portfolio also seeks to match, at a minimum, the market's beta return in terms of price appreciation. This strategy allows investors to benefit from both steady income generation and potential growth in their investment, as identified through the MarketGrader indices.

Each strategy is constructed based on the insights provided by the MarketGrader indices, ensuring a diversified equity portfolio that aligns with clients' investment objectives and risk profiles.

Fixed Income Components:

In addition to the equity component, the MyAdvisor Program offers a fixed income component to provide diversification and income generation. For the fixed income portion of the portfolios, the BBAE Fixed Income portfolio is utilized and includes exchange-traded funds (ETFs) managed by Vanguard. The BBAE Fixed Income portfolio consists of a carefully

curated selection of Vanguard low-fee fixed income ETFs, which provide a strong foundation for our clients' fixed income strategies.

The combination of the equity component, guided by the MarketGrader indices, and the fixed income component utilizing the BBAE Fixed Income portfolio, allows the MyAdvisor Program to create well-rounded investment portfolios that seek to deliver long-term capital appreciation and income generation while managing risks.

It is important to note that the recommendations made through the MyAdvisor Program do not include the use of margin (leverage) or options.

Overall, our Smart Beta and Customized Portfolio Management services offered through the MyAdvisor Program aim to provide clients with professionally managed portfolios that align with their individual risk tolerance and financial goals. By combining the principles of smart beta with personalized strategies for both equity and fixed income components, we strive to deliver superior investment outcomes for our valued clients.

COMPREHENSIVE INVESTMENT OFFERINGS

BBAE provides discretionary investment advisory services to individually managed accounts (each a “Client,” and collectively, “Clients”) within a program that bundles services and charges a single fee based on asset value (the “Wrap Program”). The MyAdvisor Program seeks to provide personalized, long-term oriented investment portfolios, primarily comprising high-quality, actively managed stocks. Services in the Program include advisory, trade execution, clearance, settlement, custody, and reporting.

BBAE offers these services to individual taxable accounts and corporate taxable accounts.

From time to time, BBAE intends to introduce additional products or services under the Program, continually enhancing our long-term oriented investment portfolio offerings. Future offerings will contain specific terms and additional risk disclosures.

INVESTMENT ADVISORY FIDUCIARY STANDARD

As investment advisors, BBAE acts as a fiduciary for all of our investment management clients, including those participating in the MyAdvisor Program. This means that we have an obligation to act in the best interests of our clients and to provide investment advice that serves their best interests. While BBAE strives not to engage in activities that create a conflict of interest with our clients, if a conflict of interest does arise, we will disclose that conflict to the client. Reasonable care is employed by BBAE to avoid misleading clients, and full and fair disclosure of all material facts (including fees) are made to our clients and prospective clients. We fulfill our fiduciary obligations by collecting information about you and your investment goals, including your risk tolerance and objectives for smart beta investing, so that our recommendations are customized to be in your best interests. We disclose our services, advisory fees, compensation arrangements, and material conflicts of interest within this brochure and in the client agreement, which are acknowledged by your signature. Our commitment to the principles of smart beta and to providing accessible, transparent, and expertly guided investment opportunities underscores our dedication to acting in our clients' best interests.

LEGAL AND TAX CONSIDERATIONS

The MyAdvisor Program does not offer comprehensive financial or tax planning or legal advice. Clients are encouraged to seek counsel from their own tax, financial, and legal advisers. Neither BBAE nor its affiliates are responsible for maintaining compliance with tax requirements or determining individual tax treatment. Neither BBAE nor its affiliates are responsible for withholding tax penalties or income tax, except as required by law.

INDIVIDUALIZED SERVICES AND INVESTMENT RESTRICTIONS

BBAE's MyAdvisor Program interacts with its Clients through a software application that is available on mobile platforms and through BBAE's website, www.bbae.com (collectively known as the "BBAE Platform"). The advisory services are delivered through the BBAE Platform.

Each Client provides personal information about themselves, including financial resources, investment goals, and objectives by answering a questionnaire (the "Client Questionnaire"). BBAE utilizes the information from the Client Questionnaire to create an investment portfolio that is customized to each Client's risk tolerance, financial parameters, and investment objectives. For each Client's portfolio plan, BBAE considers the Client's employment status, income, investment goals, reasons to invest, investment time horizon, and investable assets.

BBAE evaluates each Client's responses and proposes a portfolio plan from among five different risk categories, from a range of conservative to more aggressive portfolios. BBAE's investment model leverages smart beta principles, which is expected to result in recommendations that seek to provide optimal risk-adjusted return for a given Client, within the necessary constraints and bounds, regardless of the deposit size.

The portfolio recommendation created by BBAE for each Client is based largely upon the information provided by the Client. As such, the suitability of the investment plan recommendations is limited by and relies on the accuracy and completeness of the Client Questionnaire provided by the Client. BBAE does not capture any additional information not covered in the Client Questionnaire in making its portfolio recommendation and providing its investment advice.

A Client may specify the degree of risk level associated with their Client account, and the amount of assets in the Client account. A Client is not able to select specific securities.

Each Client is able to update their risk profile or select (switch to) a recommended portfolio with a different risk profile. Clients are obligated to update their information promptly if there are changes to their financial situation, goals, objectives, personal circumstances, time horizon, or if other relevant information changes or becomes available.

WRAP PROGRAM

As described above, BBAE offers its investment advisory services for wrap accounts through the BBAE MyAdvisor Program. For more information about the BBAE MyAdvisor Program, please see the Wrap Fee Program Brochure Appendix attached below.

ASSETS UNDER MANAGEMENT

As of December 31, 2025, BBAE has $1,232,750.22 in discretionary client regulatory assets under management and no non-discretionary client regulatory assets under management.

ITEM 5 – FEES AND COMPENSATION

The BBAE MyAdvisor Program charges Clients a single "wrap" fee for investment advisory services (the "MyAdvisor Program Fee"), as described below. The MyAdvisor Program Fee is not based on transactions in a Client account, but rather is a bundled fee, which includes the costs for advisory services, execution, clearance, custody, and account reporting.

In calculating your Assets Under Management (AUM) to which the AUM Advisory Fee (defined below) is applied to determine your monthly advisory fee amount. All assets held in your BBAE account ("BBAE Account"), including the cash you invest, the value of the securities and appreciation thereon, and assets acquired through dividend reinvestments, are subject to the AUM Advisory Fee outlined above.

Since the asset-based fee is determined by the average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a month, the base fee payable with respect to such assets is adjusted accordingly. For the first billing period of our advisory relationship, the AUM Advisory Fee is calculated on a pro-rata basis. In the event the BBAE Asset Allocator Client Agreement is terminated, the AUM Advisory Fee for the final billing period is prorated through the effective date of the termination and the outstanding portion of the AUM Advisory Fee is charged to the Client. Clients authorize BBAE and BBAE's associated entities, through the Advisory Account Agreement, to deduct fees directly from Client custodial accounts at Apex or from their funding source. See "Direct Fee Debit of BBAE's Fee" below.

BBAE imposes a mandatory cash reserve requirement (the "Cash Reserve") on certain investment strategies to pay the BBAE AUM Advisory Fees and other expenses, as detailed below. If a Client wishes to withdraw cash, BBAE will sell other assets in the BBAE Account to maintain the Cash Reserve.

The Cash Reserve that Clients are required to maintain in their Account is as follows:

Type of Investment/Assets	Cash Reserve Required
Equities, including ETFs, and Fixed Income Securities	0.50% of total AUM

Fee Discretion

BBAE, in its sole discretion, may from time to time offer lower fees through promotions and other discounts to some accounts, and/or negotiate separate fee and billing arrangements with some Clients, or employees of BBAE or its affiliates, that differ from the stated fees above. Conversely, from time to time, BBAE may in its sole discretion also raise its fees. Negotiated fees may differ based on factors, including but not limited to, the type and size of the account, the historical and/or expected size and number of trades for the account, and the services to be provided to the Client.

Any such program or initiative may be expanded, narrowed, suspended, cancelled, or modified at any time by BBAE. To the extent any such program or initiative is cancelled or terminated, Clients will once again be charged the then-current fees, as applicable, on a going forward basis. BBAE shall have sole discretion in determining whether or not any existing Client or potential Client meets the requirements to participate in and/or benefit from any

such program or initiative, and BBAE shall not be liable to the Client or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

Brokerage, Clearing, Service Provider, and Regulatory Charges

BBAE's fees do not cover certain charges imposed by our clearing firm, Apex Clearing Corporation ("Apex"). These types of charges include, but are not limited to, wire transfer fees, paper statement fees, and bounced check fees. BBAE shares in certain fees paid by the Client to Apex or otherwise (including, without limitation, additional fees for the preparation and delivery of paper documents, account transfers, and other services) and anticipates sharing in certain revenue paid for directing orders to particular broker-dealers or market centers for execution, which will create a conflict of interest for BBAE in performing its services pursuant to the BBAE Asset Allocator Client Agreement. Please see the relevant section for additional information regarding such payment for order flow arrangement. Clients also pay their own taxes on gains and income in connection with the account and its activities.

The issuer of some of the securities purchased for Clients, such as ETFs and American Depository Receipts, may charge product fees and expenses that affect Clients. BBAE does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. 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. These fees are in addition to the fees Clients pay to BBAE. Clients should review all fees charged to fully understand the total amount of fees they will pay.

To facilitate the execution of trades, regulatory Trading Activity Fees (TAF) are added to applicable sales transactions. The Securities and Exchange Commission (SEC) regulatory fee is assessed on client accounts for sell transactions, and a FINRA fee is assessed on client accounts for sell transactions, for certain covered securities. This fee is not charged by BBAE but is accessed and collected by Apex. Apex is a FINRA member firm. These fees recover the costs incurred by the SEC and FINRA for supervising and regulating the securities markets and securities professionals.

The fee rates vary depending on the type of transaction and the size of that transaction. Trading Activity Fees ("TAF") rates are: $0.000195 per share for each sale of a covered equity security, with a maximum of $9.79 per trade; $0.00329 per contract for each sale of an option; $0.00124 per bond for each sale of a covered bond, with a maximum charge of $1.24 per trade. All charged fees will be rounded to the nearest penny using natural rounding logic. For a rounding example, $0.004 rounds to $0.00 and $0.016 rounds to $0.02.

An example of an equity TAF: if 100 shares of a covered equity were sold, the fee would be $0.000195 x 100, which equals $0.0195, and would be rounded up to $0.02.

For more information on the SEC and FINRA fees, please visit their websites:
www.sec.gov/fast-answers/answerssec31htm.html
www.finra.org/industry/trading-activity-fee

Direct Debit of BBAE's Fee

Clients authorize and direct BBAE to instruct Apex to deduct the relevant program fees, including but not limited to the Wrap Program Fee, directly from the Client's account or linked

funding source and pay those fees to BBAE. BBAE may also take the fees from a Client's account by instructing Apex to deduct such fee from the assets in the Client's account, including by selling (liquidating) a sufficient amount of holdings to cover the relevant fees.

Each time a Client uses BBAE's advisory services, they reaffirm their agreement that BBAE may charge the Client's account, as applicable. In the event BBAE cannot charge the Client's account or funding source, it reserves the right to terminate a Client's access to its advisory services. Termination of accounts will be undertaken at BBAE's sole discretion. Each Client may also terminate its account at any time. Upon full termination of a Client's account, assets are liquidated as soon as practicable, unless the Client directs otherwise, and money is returned to the Client via the Client's funding source less any fees due and owing, if applicable. Once the account termination process is initiated, BBAE will receive the applicable fees from the Client with respect to the Client's account, which will be deducted from the transferring proceeds.

Account Additions and Withdrawals

Clients may deposit and withdraw from their account at any time, subject to BBAE's right to terminate a Client's account. Deposits to an account must be done via bank transfer. Generally, BBAE Clients may withdraw account assets on 5 days' notice to BBAE, subject to the usual and customary securities settlement procedures. However, BBAE designs its portfolios as long-term investments, and 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. Clients may request to transfer their portfolio in kind to another financial advisor by contacting BBAE's support team to initiate an Automated Customer Account Transfer ("ACAT"). ACATs are subject to certain limitations and a one-time transaction fee.

Trade Errors

It is BBAE's policy to correct all trading errors promptly upon discovery of the error. Trading errors can take various forms, including but not limited to executing trades in the incorrect account, for the incorrect share amount or price, with incorrect instructions, or in an incorrect security. In most instances, when an error is detected, the error will be transferred to BBAE's Error Account for correction. If the error results in a gain, BBAE may use the gain to offset trade error losses, allow the client to keep the gain, or donate the gain to charity. If the error results in a loss, BBAE will make the client whole by reversing or otherwise appropriately fixing the error, or by crediting the account for any loss.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

BBAE does not charge performance-based fees (i.e., a fee based on a share of capital gains or capital appreciation of a Client's assets). Consequently, BBAE does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

Item 7 – TYPES OF CLIENTS

The MyAdvisor Program is available for various types of clients, including natural persons (individuals) and legal entities (such as corporations, partnerships, and limited liability companies). It is designed to provide investment advice to individuals who are U.S. citizens or lawful residents of the U.S., as well as to non-U.S. residents with a W8-BEN on file. Individuals must have a social security number or individual taxpayer identification number, a residential mailing address, and maintain a banking account. To create an advisory account, BBAE requires a minimum account size of $2,000 for individual taxable accounts; this requirement is communicated clearly during the onboarding process before account creation. If funds are withdrawn and the account is reduced below this amount, BBAE reserves the right to close a Client's account. BBAE reserves the right to change its minimum account size or value in the future at its discretion and to impose a maximum account size or value in the future at its discretion.

Participation in the Programs requires that the Client successfully complete a new account application, including the submission of various personally identifiable information required by U.S. federal law or its equivalent for non-U.S. residents. Clients approved for an investment advisory account must maintain a brokerage relationship pursuant to a Customer Agreement with BBAE's affiliated broker-dealer, Redbridge Securities LLC, and Apex.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

At BBAE, our equity investment approach is grounded in a rigorous and data-driven analysis conducted in collaboration with MarketGrader, a leading provider of quantitative analysis for equity investments. The methods of analysis employed in the MyAdvisor Program portfolios are designed to identify high-quality companies with strong growth potential and sustainable earnings. We utilize MarketGrader indices to construct our equity portfolios.

1. MarketGrader Quantitative Analysis: We leverage MarketGrader's proprietary quantitative analysis engine, which rates and grades all public companies in the world. This analysis evaluates companies based on various fundamental factors, including revenue growth, profitability, and earnings quality. By utilizing MarketGrader's quantitative analysis, we gain valuable insights into the quality and growth prospects of companies, allowing us to identify potential investment opportunities.

2. Smart Beta Strategies: The MyAdvisor Program portfolios incorporate smart beta strategies, utilizing the principles and insights provided by MarketGrader. Smart beta indexes, a category pioneered by MarketGrader, select stocks based on factors beyond size, such as company fundamentals. By focusing on fundamental factors, we aim to capture potential alpha and mitigate risks associated with traditional market-cap-weighted indexes.

3. Portfolio Construction and Risk Management: The portfolios within the MyAdvisor Program are constructed based on clients' risk tolerance and investment objectives. Our investment team follows a disciplined approach to portfolio construction, considering factors such as diversification, sector allocation, and risk management. We aim to optimize risk-adjusted returns by carefully balancing the portfolio's composition and closely monitoring market conditions, based on the MarketGrader indices.

4. Ongoing Monitoring and Review: We continuously monitor the performance of the portfolios and conduct regular reviews to ensure they remain aligned with clients' investment goals. This includes monitoring the performance and quality of the individual holdings as well as assessing the overall portfolio's risk characteristics.

It is important to note that while the methods of analysis described above are key components of our equity investment approach, they may be subject to change based on evolving market conditions and industry best practices. We remain committed to staying at the forefront of investment research and employing robust analytical methods to deliver superior investment outcomes for our clients.

In our fixed income strategy, we prioritize diversification as a fundamental principle. By diversifying fixed income holdings across various sectors and issuers, we aim to manage risk and optimize potential returns. Our approach involves carefully selecting a mix of high-quality fixed income ETFs that align with our clients' objectives.

Diversification embedded in ETF security holdings helps us to spread risk and reduce the impact of sector-specific events on portfolio holdings. It allows us to capture opportunities across different segments of the fixed income market while maintaining a balanced and prudent investment approach.

Our focus on diversification enables us to navigate changing market conditions and seek to deliver consistent performance over time. By implementing a diversified fixed income strategy, we aim to provide our clients with a well-rounded investment solution that aligns with their risk tolerance and investment goals.

Equity Risk

Investing in equity securities through the BBAE programs carries inherent risks, and the value may decline for various reasons, such as broad market downturns, unfavorable industry developments, or specific events affecting individual companies. Clients should be aware of the following risks associated with investing in different types of equity securities:

- Market Risk: An investment in equity securities should be undertaken with an awareness of the general risks associated with owning common stocks, such as economic recessions and potential deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

- Financial Risk: This pertains to the potential degradation of the financial condition of the issuers of the equity securities.

- Foreign Investment Risks: Investing in foreign stocks exposes investors to additional risks, such as foreign currency fluctuations, political risks, foreign withholding, potential lack of adequate financial information, and possible exchange control restrictions affecting foreign issuers. These risks are often more pronounced in emerging markets, where securities markets may be smaller, less liquid, less regulated, and more volatile than in developed foreign markets.

- Small and Mid-Capitalization Company Risks: Investments in small or mid-capitalization companies may experience greater volatility compared to investments in larger, more established companies. Securities of smaller firms typically have more limited trading volumes.

- Concentration Risk: A portfolio concentrated in a particular industry or sector is subject to higher risk compared to a more broadly diversified portfolio.

- Business Risk: Investing in a specific industry or company involves the risk that the company could go bankrupt or perform below expectations. Every company faces the inherent business risk that broader economic conditions may impact sales, or the market may not favor its products.

Clients engaging with BBAE's investment programs should carefully consider these risks, consult with financial professionals, and assess their risk tolerance to align their investment strategy with their financial objectives.

ETF (Exchange Traded Fund) Risk

Investing in ETFs through BBAE's programs exposes clients to specific risks unique to these types of securities, as detailed below:

- Management Risk: ETFs are subject to the fund managers' abilities to manage the underlying portfolios to meet the funds' stated investment objectives. Performance may vary based on the skill and judgment of the fund management team.

- Market Price Risk: ETFs may trade at a discount to their net asset value (NAV) in the secondary market. While the structure of an ETF generally allows the market prices to track their respective NAV closely, deviations may occur, especially during periods of extreme market volatility.

- Index Tracking Risk: Many ETFs are designed to track a specified market index, but an ETF's return may deviate from the designated index. This divergence may result from tracking errors or other factors affecting the ETF's ability to mimic the index precisely.

- Management Risk for Actively Managed ETFs: Certain ETFs are actively managed and are thus subject to the potential variations in performance resulting from management decisions.

- Creation Unit Risk: Unlike open-end funds, investors are generally unable to purchase or redeem individual ETF shares directly with the fund sponsor. Instead, only specified large blocks of ETF shares, known as "creation units," can be transacted with the fund. This structure can limit liquidity and flexibility in certain circumstances.

- Prospectus Review: Information about a specific ETF's risk profile, policies regarding the topics mentioned above, and additional details can be found in its prospectus and Statement of Additional Information (SAI). BBAE encourages clients to thoroughly review these documents before investing in an ETF to understand the particular risks and characteristics of the fund.

Fixed Income Risk

Investing in fixed income securities, including fixed income ETF's, through BBAE's programs comes with various risks, which may cause a decline in value due to diverse factors such as market downturns, rising interest rates, unfavorable industry developments, and specific

events impacting individual companies. Below is an outline of some primary risks associated with different types of fixed income securities:

- Interest Rate Risk: Fixed income securities generally decrease in value as interest rates rise. This risk includes the potential impact of economic recession, rating downgrades by agencies, and possible defaults on interest or principal payments by the issuer.

- Reinvestment Risk: Future proceeds from investments may have to be reinvested at a potentially lower rate of return, particularly affecting fixed income securities.

- High-Yield Bond Risk: Also known as "junk" bonds, these are rated below investment grade and carry higher risks of rating downgrade and issuer default. They are more susceptible to economic recession and price fluctuations compared to investment-grade bonds.

- Foreign Issuer Risk: Fixed income securities from foreign issuers introduce additional risks, including currency fluctuations, political uncertainties, tax withholding, and potential inadequacies in financial information. These risks are often more pronounced in emerging markets, characterized by smaller, less liquid, less regulated, and more volatile securities markets.

- Municipal Bond Risk: Issued by various municipal authorities, these bonds are exposed to risks involving the issuer's financial condition and potential legal changes affecting their tax-free status.

- Mortgage-Backed Security Risk: More sensitive to interest rate changes than traditional fixed income securities, these securities may extend in duration as rates rise. They also face prepayment risk if borrowers pay off mortgages early, especially during declining interest rates. Subprime mortgage-backed securities hold higher downgrade or default risks.

- Senior Loan Security Risk: As high-yield, floating-rate corporate debt securities, senior loan securities are prioritized over unsecured debt in a company's capital structure. However, like all high-yield securities, they carry elevated risks of rating downgrade or issuer default compared to investment-grade securities.

Cybersecurity Risks

BBAE and its service providers face potential cybersecurity breaches. "Cybersecurity" refers to the tools, processes, and practices established to shield networks, systems, devices, applications, and data from cyber-attacks, unauthorized access, and hacking. This protection extends to preventing the harm and disruption of hardware and software, loss or corruption of data, and the theft of confidential details. Threats can arise from both deliberate and accidental incidents.

Cyber-attacks could adversely affect BBAE's clients. Such attacks can disrupt transaction processing, hamper BBAE's capability to compute net asset value, or hinder trading. In the wake of a cybersecurity violation, clients might shoulder significant costs, spanning from breach investigation to enhanced cybersecurity enhancements, identity theft coverage, misuse of proprietary information, legal actions, and leaking of confidential and proprietary details. A breach of this nature could also make BBAE vulnerable to civil lawsuits and

regulatory scrutiny. Moreover, unauthorized use of a client's personal data might result in additional financial damages.

BBAE is committed to minimizing cybersecurity threats, enforcing stringent security standards, frequently updating its software, and training staff to detect and deter potential hazards. Nonetheless, no security strategy is entirely impervious to risks, and some threats might still be unaccounted for or could evolve over time.

It's also worth noting that the entities in which BBAE invests face similar cybersecurity challenges. Such risks could lead to significant repercussions for these entities, including operational setbacks, tarnished reputation, or financial deficits. As a consequence, a client's stake in such securities could depreciate. Clients are encouraged to thoroughly assess these risks when devising their overall investment plans.

Additional Risk Statement

The preceding enumeration of risk factors is not exhaustive and does not encompass all potential risks involved in an investment strategy with BBAE. It is crucial for prospective and existing clients to consult with their own financial, legal, and tax professionals when choosing and investing in a particular strategy or product. Given the dynamic nature of investments and markets, strategies may be exposed to other risk factors not discussed here.

Investing in securities through BBAE involves considerable risk of loss. BBAE's investment recommendations may be influenced by numerous risks including market, inflation, currency, economic, political, and business factors, and may not always yield profits. Clients should recognize the possibility of depreciation or loss in the value of their accounts and be prepared to bear such risks. There is no guarantee that a client's investment objectives will be achieved, and no suggestion to the contrary should be inferred.

Before engaging with BBAE, clients should thoughtfully assess the following considerations:

- Long-Term Commitment: Only invest assets that are not required for current needs and can be committed to long-term investment.
- Market Volatility: Acknowledge that investing in the stock market can be volatile and such volatility may occur.
- Fluctuations in Asset Value: Recognize that over time, asset values may fluctuate, and at any given moment may be worth more or less than the original investment.

BBAE does not claim, guarantee, or imply that its services or analytical methods can or will predict future results, accurately pinpoint market highs or lows, or shield clients from losses resulting from market corrections or declines. Clients must be fully aware of these risks and limitations when participating in BBAE's investment programs.

Item 9 – DISCIPLINARY INFORMATION

BBAE Advisors LLC is committed to transparency and integrity, essential for client trust and compliance. We are required to disclose any legal or disciplinary events significant to evaluating our advisory business and management integrity.

While BBAE Advisors LLC has no disciplinary events to report, we aim for complete transparency concerning our affiliated entities. Our affiliated broker-dealer, Redbridge Securities LLC, had entered into an Acceptance, Waiver, and Consent (AWC) agreement with

the Financial Industry Regulatory Authority (FINRA) on March 6, 2025 which was disclosed in the previous brochure. This agreement concerns only the broker-dealer's operations and has no bearing on our advisory services. It's important to note that some management members serve both BBAE Advisors LLC and Redbridge Securities LLC, yet the AWC does not affect our firm's commitment to high-quality investment advisory services.

Our advisory operations are governed by separate regulatory standards, with distinct compliance procedures, always prioritizing client interests. For further details about the disciplinary event involving Redbridge Securities LLC, please refer to the FINRA BrokerCheck website at www.finra.org/brokercheck.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BBAE is a wholly-owned subsidiary of BBAE Holdings LLC, which is also the parent company of Redbridge Securities LLC and Redbridge Finance LLC.

Broker-Dealer

BBAE's affiliate, Redbridge Securities LLC ("Redbridge"), is registered with the SEC as a broker-dealer and is also a member of FINRA. Certain personnel of BBAE are registered representatives of Redbridge, as required or appropriate for their roles. Redbridge mainly introduces clients to full-service carrying brokers, currently exclusively to Apex. BBAE and Redbridge have common officers and staff, sharing office facilities and some expenses.

BBAE mandates its clients to use the execution services provided by Redbridge. To clarify, BBAE places trades for its clients with Redbridge. Redbridge then introduces these trades to Apex on a fully disclosed basis, and Apex subsequently executes these trades for the clients. Apex is also responsible for clearing and settling all trades. Redbridge benefits from certain fees that clients pay to Apex (including, but not limited to, fees for paper document delivery, account transfers, and other services). This fee structure creates a potential conflict of interest for BBAE under the BBAE Asset Allocator Client Agreement.

Furthermore, Redbridge offers its customers the option to join a cash sweep program (referred to as the "Cash Sweep Program") facilitated by Apex. In this program, cash from eligible customer accounts is deposited into insured accounts at one or more affiliated banks. Customers in the Cash Sweep Program earn interest from these banks on their deposited cash. Clients must actively choose to join the Cash Sweep Program.

Redbridge routes 100% of its order flow through Apex as non-directed orders. Redbridge does not select the execution venues to which Apex routes securities for execution. Apex may receive remuneration for directing orders to specific broker-dealers or market makers for execution. Redbridge may share in payments or rebates received by Apex. Such remuneration is considered compensation for both Redbridge and Apex.

Because BBAE requires clients to use an affiliated broker-dealer, the Firm has a financial incentive to recommend and use Redbridge, creating a conflict of interest and potentially resulting in clients receiving less favorable execution than if another broker-dealer were used.

Money Services Business (MSB)

BBAE's affiliate, Redbridge Finance LLC, operates as a registered Money Services Business (MSB) under the supervision of the Financial Crimes Enforcement Network (FINCEN).

Redbridge Finance LLC offers various money services, including currency exchange and money transmission.

Redbridge Finance LLC operates independently from BBAE and provides these money services as a separate business entity. It complies with all relevant regulations and reporting requirements governing MSBs, including anti-money laundering (AML) and know-your-customer (KYC) procedures. The operations and activities of Redbridge Finance LLC are distinct from the investment advisory services provided by BBAE.

As an MSB, Redbridge Finance LLC follows stringent compliance measures to ensure the integrity and security of its money services. This includes implementing robust AML and KYC procedures to detect and prevent potential illicit activities, such as money laundering and terrorist financing. Redbridge Finance LLC maintains appropriate record-keeping systems and conducts regular audits to ensure compliance with regulatory requirements.

It is important to note that the money services provided by Redbridge Finance LLC are separate from the investment advisory services provided by BBAE. Clients should review the relevant disclosure documents to understand the specific implications and considerations associated with the operations of Redbridge Finance LLC as an MSB.

BBAE and Redbridge Finance LLC maintain proper segregation of client funds and ensure that client assets and funds are handled in accordance with relevant regulations and industry best practices. The compliance and risk management programs of both entities are designed to prioritize the security and protection of client assets and funds.

Item 11 – CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

BBAE has established a comprehensive Code of Ethics ("Code of Ethics" or “Code”) that underscores the firm's commitment to uphold the highest standards of business conduct and its fiduciary duty to its clients. As mandated by relevant securities laws, the Code of Ethics delineates standards and guidelines for BBAE's supervised personnel, offering clear guidance on addressing and managing conflicts of interest.

Key provisions within the Code of Ethics include:

- Ensuring the confidentiality of client information.
- Strictly prohibiting insider trading and rumor-spreading.
- Setting boundaries on the acceptance and reporting of significant gifts and business entertainment.
- Laying down procedures and restrictions for personal securities trading.
- Establishing protocols for reporting internal violations of the Code.
- All supervised personnel of BBAE must acknowledge and adhere to the Code of Ethics annually or whenever there are modifications. Clients and potential clients can request a copy of the Code by reaching out to BBAE's support.

BBAE may, when appropriate and in line with a client's investment objectives, direct accounts to purchase or sell securities where BBAE, its management, or its clients have a vested interest.

BBAE employees and affiliated personnel must strictly abide by the Code of Ethics. They are only permitted to trade in securities recommended to or purchased for BBAE's clients if they held the asset prior to it being deemed restricted or through a fully discretionary managed account. The primary objective of the Code of Ethics is to:

- Prioritize clients' interests when making and implementing decisions.
- Ensure that the personal trading activities of BBAE's employees do not interfere with their duties to clients.

Within the Code, specific securities are identified as exempt transactions, ensuring that such personal employee trades don't compromise the best interests of BBAE's clients. Employee trading is regularly monitored under the Code to prevent any potential conflicts of interest between BBAE and its clientele.

In managing potential conflicts, BBAE implements several strategies, such as:

- Disclosures in client brochures and BBAE Asset Allocator Client Agreements.
- Ensuring that securities recommended are suitable for clients based on their investment objectives and profile.
- Establishing various restrictions and procedures, underpinned by transparency, to address potential conflicts of interest.
- By setting these standards and measures, BBAE continually reaffirms its commitment to safeguarding clients' interests and maintaining the highest levels of ethical conduct.

Item 12 – BROKERAGE PRACTICES

BBAE directs all its brokerage activities to Redbridge, a FINRA-registered broker-dealer. Apex, another FINRA-registered broker-dealer, provides clearing and custody of client assets. Both BBAE and Redbridge are wholly-owned subsidiaries of BBAE Holdings LLC.

To open a MyAdvisor account with BBAE, clients must establish a brokerage relationship with Redbridge via the Brokerage Agreement. By entering this agreement, clients authorize and instruct BBAE to place all trades in their accounts through Redbridge. Consequently, Redbridge maintains all client accounts without separate commission costs or other fees. However, clients should recognize that designating Redbridge as the exclusive broker for their accounts under the BBAE Asset Allocator program (“Allocator Program”) might lead to potential disadvantages due to possibly less favorable executions than those available through other broker-dealers.

BBAE employs Redbridge as its broker-dealer of record. Redbridge channels 100% of its order flow to Apex as non-directed orders. It does not choose the execution venues to which Apex routes securities. Apex might receive compensation for directing orders to certain broker-dealers or market makers. Redbridge might partake in payments or rebates Apex receives. Such remuneration is deemed compensation for both Redbridge and Apex. A review of Apex’s order routing is conducted at least quarterly to evaluate execution quality.

Additionally, BBAE will assess Redbridge's execution performance against other industry players based on "best execution" criteria. This is to determine if Redbridge offers top-tier execution services to clients and whether BBAE should collaborate with other brokers. Generally, BBAE's portfolios comprise stocks, executed via Redbridge at a zero-commission rate, which significantly benefits BBAE's clients and overall performance. Past "best

execution" analyses have indicated that Redbridge and Apex typically align with industry benchmarks for execution quality. Given the enduring alliance between the two, alongside zero-commission trade executions for stocks and integrated technologies, the ongoing partnership between BBAE and Redbridge is deemed fitting and advantageous for BBAE's clients.

BBAE refrains from "soft dollar" practices involving receipt of research or other brokerage services tied to client commission funds. Moreover, it doesn't acquire any research or other products in association with client transactions. BBAE also abstains from employing client commission funds to reward any brokers for client referrals.

However, it's worth noting for clients that the aforementioned issues aren't typically relevant to the BBAE Programs. Both programs charge wrap fees and don't separately bill accounts for commissions.

While BBAE can aggregate orders for a client's account with those of other clients, it isn't obliged to. BBAE might bundle securities sale and purchase orders for one client with contemporaneous orders for other client accounts. In such instances, the average transaction price may be determined, and clients might be charged or credited, respectively. However, this pricing might not always be as favorable to the client compared to if parallel transactions weren't happening for other accounts simultaneously.

BBAE might use block trades when it's in the clients' best interest. Block trades facilitate trading of sizable blocks of securities comprising assets from multiple client accounts, provided transaction costs are equally and proportionately distributed among all involved accounts. Block trading can expedite trades, ensure fairness, and diminish overall commission expenses. Yet, clients should be cognizant that BBAE Programs impose wrap fees and don't charge accounts for commissions separately.

Item 13 – REVIEW OF ACCOUNTS

BBAE provides all Clients with continuous access to a mobile application (both iOS and Android) regarding information about account status, portfolio allocations, securities, and balances. BBAE may utilize, among other methods, reports to review portfolios to ensure that they are in line with investment objectives.

Clients have access to current account balances and positions through the mobile application. Apex prepares account statements showing all transactions and account balances during the prior quarter. All information relating to Client accounts is provided on the mobile application and/or sent via email, as agreed to with each Client at the time of their account opening.

BBAE requests that Clients reconfirm their current profile information as needed or at least annually. BBAE does not periodically review individual Client's accounts on the platform. However, BBAE does conduct broader reviews at least annually of the portfolios it offers to Clients.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

BBAE and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, BBAE may receive from a broker-dealer or a fund company, without cost and/or at a discount, certain services and/or products to assist in monitoring and servicing

Client accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by BBAE.

BBAE offers cash payments for Client solicitations in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940.

BBAE pays a cash fee to non-employee solicitors for Client referrals to the MyAdvisor Program. Solicitors are independent contractors and will not provide investment advisory services of any type to Clients. BBAE will provide or make available its current Form ADV Part 2 to such solicitors. BBAE will also provide or make available its current privacy policy to such solicitors if needed. If authorized in writing by a solicited Client, BBAE will deliver to the relevant solicitor copies of account statements and performance reports with respect to the solicited Client's account(s) in the MyAdvisor Program.

Item 15 – CUSTODY

BBAE has chosen Apex as the custodian for client assets. However, in the context of the MyAdvisor Program, BBAE is also considered to have custody of client assets because BBAE is authorized to deduct fees and expenses directly from those assets.

Each client will receive account information, such as trade confirmations and monthly account statements, either directly from Apex or by accessing their account online. It is important for each client to carefully review this information and compare it with the information provided by BBAE when evaluating account performance, securities holdings, and transactions.

Item 16 – INVESTMENT DISCRETION

Each client authorizes and appoints BBAE to provide the MyAdvisor Program on a discretionary basis, and BBAE accepts such appointment. Under the MyAdvisor Program, BBAE will offer the client a personalized investment portfolio and provide investment advice regarding the assets held in the MyAdvisor Program account. In particular, concerning the MyAdvisor Program, each client grants BBAE full discretionary authority to invest, reallocate, and reinvest the assets within the MyAdvisor Program account.

Item 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, BBAE does not have any authority to and does not vote proxies on behalf of MyAdvisor Program Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in such Client's portfolio. Clients will receive proxies and other solicitations directly from the designated custodian.

With respect to all BBAE Programs, BBAE will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 18 – FINANCIAL INFORMATION

BBAE does not require or seek prepayment of any fees, and the firm does not have any adverse financial condition that would reasonably hinder its ability to fulfill its contractual obligations to clients. BBAE has not undergone any bankruptcy proceedings.

FORM ADV PART 2A – APPENDIX 1 WRAP FEE PROGRAM BROCHURE

March 26, 2026

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CRD # 269900
SEC File # 801-104469

This wrap fee program brochure ("Wrap Fee Brochure") provides information about the qualifications and business practices of BBAE Advisors LLC (CRD# 269900) ("BBAE" or the "Firm"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC").

If you have any questions about the contents of this Brochure, please contact us at 1-800-950-5266 or support@bbae.com.

Additional information about BBAE Advisors LLC is also available on the United States Securities and Exchange Commission ("SEC") website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the SEC or any state securities authority. Registration does not imply a specific level of skill or training.

ITEM 2 – SUMMARY OF MATERIAL CHANGES

This Form ADV Part 2A Client Brochure ("Brochure") has been updated to reflect material changes. Our previous version of the Brochure was dated March 26, 2025. This section of the Brochure will address only those "material changes" that have been incorporated since the last annual delivery of this document on the SEC's public disclosure website (IAPD). The Summary of Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. BBAE wants to make you aware of the following material changes:

Since the last released brochure on March 26, 2025, the Firm experienced a change in indirect ownership in December 2025. This change did not result in any changes to the Firm's advisory services, fees, operations, or management.

Additional information about BBAE is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with BBAE who would be required to be notice filed as investment adviser representatives of BBAE. Currently, our Brochure may be requested by contacting BBAE at 1-800-950-5266 or support@bbae.com.

Clients and prospective clients are strongly encouraged to review this Brochure very carefully. Pursuant to SEC Rules, BBAE will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of our fiscal year, along with a copy of this Brochure or an offer to provide this Brochure. Additionally, as BBAE experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please visit www.bbae.com. Additional information about the firm and our investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4 – SERVICES, FEES & COMPENSATION

Services

At BBAE, we bring modern, convenient investing experiences to our Clients through the BBAE MyAdvisor Wrap Program. This program offers access to a wide range of investing strategies, including actively managed equity portfolios leveraging smart beta principles, all accessible via an intuitive mobile app interface.

The purpose of this brochure is to provide you with important information about the BBAE MyAdvisor Wrap Fee Program and your participation in the program. BBAE offers its Wrap Fee Program through a software application that is available on mobile platforms and through BBAE's website, www.bbae.com (collectively known as the "BBAE Platform").

The BBAE MyAdvisor wrap fee program ("Wrap Fee Program") combines the asset management fees for advisory services and the transaction fees for execution services into a single fee charged to the client. This arrangement eliminates the need for separate charges for each transaction within an account, resulting in consistent costs for clients. In contrast, a non-wrap fee advisory account would require clients to pay both an asset management fee and separate transaction fees for each applicable transaction within the account.

The Wrap Fee Program is available for all BBAE managed portfolios held at Redbridge Securities LLC ("Redbridge"). Therefore, client accounts held at Redbridge under BBAE managed portfolios do not have the option to choose between a wrap or non-wrap account. Instead, all client accounts will be charged on a Wrap Fee basis, as described below.

The wrap fee charged by BBAE is not directly based on the number of transactions in your account. The cost of BBAE's wrap fee program is influenced by various factors, including the cost of investment advice, custody services, and brokerage services that would be incurred if these services were purchased separately. Additionally, the types of investments held in your account and the frequency, type, and size of trades within your account can affect the relative cost of BBAE's wrap fee program. It is worth considering that Wrap Programs may be more expensive for clients with low trading activity, a buy-and-hold strategy, or investments with no or low transaction costs. Conversely, a Non-Wrap Program may be more expensive for clients with frequent trading activity, a reliance on transaction-based investments, or a need for frequent re-balancing within the account.

Since the wrap fee remains constant regardless of the number of transactions in your account during a given month, it is important to evaluate whether a wrap account is cost-effective for you based on your trading activity. Comparing the wrap fee to the potential expenses of separate commissions and management fees for the same transactions can help determine the most suitable approach. Clients should carefully assess their level of trading activity and consider the potential impact of higher rates charged within a wrap account to determine the most cost-effective option, whether within the wrap program, outside the program, or at another firm.

This Wrap Fee Brochure is meant to help Clients understand the nature of the advisory services offered by BBAE, provide information for the Client to decide whether the advisory services offered by BBAE are appropriate for the Client or potential Client, and explain the risks and potential conflicts of interest associated with this Wrap Fee Program. Clients should review this Wrap Fee Brochure carefully.

The Wrap Program offered by BBAE does not provide comprehensive financial, tax, or legal advice. Clients are advised to consult their own tax, financial, and legal advisors. BBAE and its affiliates are not responsible for clients' compliance with IRS requirements or individual tax treatment. They are also not responsible for tax penalties or income tax withholding, except as required by law. Clients should seek professional advice and understand their tax obligations.

BBAE manages assets on a discretionary basis as part of this Wrap Fee Program. A wrap fee program is a common alternative to a typical advisory fee structure that provides clients with discretionary advisory, execution and clearing and custodial services for one all- inclusive bundled fee with no additional account activity charges. In exchange for these "bundled" services, clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. As such, BBAE charges Clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage services offered by Redbridge and custodial services provided by Apex. Redbridge and BBAE are both wholly owned subsidiaries of BBAE Holdings Limited. A Client's fee is bundled with costs for executing transactions in such Client's account(s).

Please see Item 6 for additional information on brokerage considerations.

Prior to providing any discretionary services, BBAE will provide Clients with an investment management agreement (the "Agreement"). Under the Agreement, Clients provide their current and anticipated financial condition as well as their investment objectives and risk tolerance. BBAE begins by assessing a Client's risk profiles through an online questionnaire via the Website. The Clients are also provided a customer brokerage and custody agreement with Redbridge (the "Brokerage Agreement"), which establishes the Client accounts and through which Redbridge provides the brokerage services.

Clients in this Wrap Fee Program authorize discretionary investment management services by granting BBAE a limited power of attorney permitting BBAE to buy and sell securities on Clients' behalf, which are executed by Redbridge and custodied with Apex. Authorization pursuant to the Agreement to manage Clients' assets on a discretionary basis shall remain in full force and effect until revoked by Clients in writing. The BBAE platform for this Wrap Fee Program maintains and monitors Clients' individual account parameters. This review may include types of account, investment objectives, overall financial conditions, personal and business assets, risk tolerances, and other factors unique to Clients' situations. Based on Clients' parameters, BBAE will develop customized investment portfolios. Periodic reviews of Clients' investment programs may result in Clients' programs being revised by BBAE, from time to time.

BBAE offers discretionary services to Clients by providing access to affordable, professional portfolio management. Each Client's customized portfolio is created to be in alignment with Clients' acceptable risk parameters and financial objectives. BBAE will develop a customized investment program and guide the Client's investments by recommending:

- A customized portfolio of publicly-traded equities ("Stocks"); and/or
- A customized portfolio of Exchange Traded Funds ("ETFs").

This Wrap Fee Program's recommendations do not include margin (leverage) or options.

This Wrap Fee Program is a proprietary program which will determine how much a Client should allocate to each investment type based upon BBAE's review of a Client's financial resources and risks. This is a discretionary asset allocation program, except as noted in the following paragraph.

The BBAE Platform allows Clients to update their risk profiles online, and this will typically effect a change in their portfolio composition based upon the new risk profile. BBAE provides Clients with a dedicated log into the BBAE Platform where Clients can view their holdings and their account history. Client portfolios are periodically automatically rebalanced on a discretionary basis to realign the portfolios to the desired weighting across investments.

BBAE requires Clients to acknowledge their ability and willingness to conduct the relationship with BBAE on an electronic basis. Under the terms of the Agreement, Clients agree to receive all account information and account documents (including this Wrap Fee Brochure and other brochures), and any updates or changes to same, through access to the BBAE Platform and BBAE's electronic communications. Unless noted otherwise on the BBAE Platform or within this Wrap Fee Brochure, BBAE's advisory services, BBAE's portfolio management services, Redbridge's brokerage services, the signature for the Agreement and Brokerage Agreement, and all other documentation related to the advisory and brokerage services for this Wrap Fee Program are managed electronically.

In its management of Clients' portfolios, BBAE will seek to ensure that certain conditions are met and maintained, however Clients may not provide specific restrictions in their account. The software-based advisory services generally include preselected ETFs and/or Stocks for each asset class within the plans recommended to Clients by BBAE. BBAE does not allow Clients to select their own ETFs or Stocks because the preselected securities and asset class is considered to be part of the overall investment plan. Clients must promptly notify BBAE of any change to their financial situations or investment objectives that might require a review or revision of their portfolios. BBAE will act on any changes in financial circumstances deemed to be material or appropriate as soon as practical after BBAE is notified in writing by Clients.

At any time, Clients may terminate an account or withdraw all or part of an account, or update their investment profile, which may initiate an adjustment in the account holdings. Unless otherwise directed by Clients, BBAE will sell the securities in their accounts (or a portion of the account in the case of a partial withdrawal or update) at market price at or around the time of termination, withdrawal or update.

Fees

The Wrap Program offered by BBAE charges clients a single "wrap" fee for investment advisory services, known as the Wrap Program Fee. This fee is not based on transactions within a client's account but is instead a bundled fee that covers advisory services, execution, clearance, custody, and account reporting.

Within the Wrap Program, BBAE charges an AUM (Assets Under Management) advisory fee based on the daily average market value of the assets in the client's account based on the specific portfolio held in the client's account.

The fee structure for all portfolios at BBAE is a flat rate of 0.50% per annum of assets under management (AUM). This fee applies to all portfolios, regardless of their specific investment strategy or composition.

BBAE reserves the right, in its sole discretion, to negotiate the fee for certain Client accounts for any period of time determined by BBAE. In addition, BBAE may reduce or waive its fees for the accounts of certain Clients without notice to, or fee adjustment for, other Clients.

Clients authorize Apex, the custodian of the BBAE MyAdvisor Wrap Program accounts, to charge such accounts for the amount of BBAE's fee and to remit such fee electronically to BBAE. Clients authorize Apex, the custodian of the assets to charge the account for the amount of BBAE's fee and to remit such fee electronically to BBAE.

BBAE reserves the right, in its sole discretion, to negotiate the fee for certain Client accounts for any period of time determined by BBAE. In addition, BBAE may reduce or waive its fees for the accounts of certain Clients without notice to, or fee adjustment for, other Clients.

Please note that fees will be adjusted for deposits and withdrawals made during the month. As part of this process, Clients must understand the following:

- Apex sends statements at least quarterly to Clients showing all disbursements for their account, including the amount of the advisory fees paid;
- Clients provide authorization permitting fees to be directly paid; and
- Apex calculates the advisory fees and deducts them from Client accounts.

Clients will not have to pay BBAE any fees in addition to the Wrap Fee.

This Wrap Fee Program allows BBAE's Clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and the fee is not based directly upon transactions in a Wrap Fee Program account. The Wrap Fee is bundled with BBAE's costs for executing transactions in Clients' accounts. This results in a higher advisory fee to Clients than an advisory fee which is not bundled in such manner.

BBAE does not charge clients higher advisory fees based on their trading activity. However, clients should be aware that BBAE may have an incentive to limit trading activities in their accounts because BBAE incurs charges for executed trades. Because clients pay a wrap fee that includes transaction costs, BBAE may have an incentive to trade less frequently in client accounts. By participating in the Wrap Fee Program, clients may pay more or less than they would in a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are directly passed through to clients by the executing broker.

In addition to the Wrap Fee, clients may incur other fees such as product or custodial fees, charges imposed directly by mutual funds, index funds, or ETFs (which are disclosed in the fund's prospectus), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. ETFs typically include embedded expenses that can decrease the ETF's net asset value, potentially affecting both the ETF's performance and clients' portfolio performance when compared to an index benchmark. ETF expenses may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. These expenses may change at the discretion of the ETF issuers, and they are not included in the Wrap Fee. BBAE does not directly or indirectly benefit from these fees.

Clients should be aware that they may incur sales charges, redemption fees, and other costs, as well as potential tax consequences, if they redeem or execute other transactions in order to fund their accounts.

It is possible for clients to obtain some or all of the services offered through the Wrap Fee Program separately from other firms. The cost of the Wrap Fee Program compared to purchasing the same services individually depends on various factors. These factors include the type and size of the account (including the possibility of combining multiple accounts to determine fee breakpoints), the historical and anticipated trading volume or size of the account, and the range and number of additional advisory and supplementary services provided to the account.

ITEM 5 – ACCOUNT REQUIREMENTS & TYPES OF CLIENTS

This Wrap Fee Program is available to individuals which includes all natural persons. Account minimums to participate in all portfolios are as follows:

BBAE Marketgrader Portfolios

- Minimum initial investment required is two-thousand dollars ($2,000), and
- Minimum additional investment amount once minimum amount is reached is two-thousand dollars ($2,000).

At any time, a Client may terminate an account, or full withdraw all of an account, or update their investment profile, which may initiate an adjustment in the accounts' holdings. In that case, BBAE may sell the securities in the Client account at market prices at the time of the termination, withdrawal or update.

To open a Wrap Fee Program account with BBAE, clients are required to establish a brokerage relationship with Redbridge through the Brokerage Agreement. By entering into the Agreement with BBAE, clients authorize and direct BBAE to execute all trades in their accounts through Redbridge. Consequently, Redbridge will handle all client accounts and conduct securities transactions without charging separate commissions or fees. Redbridge follows procedures aimed at achieving the best possible execution, although there is no guarantee of achieving such execution. Clients should be aware that appointing Redbridge as the exclusive broker for their accounts in the Wrap Fee Program may result in potential disadvantages, including the possibility of less favorable executions compared to using a different broker-dealer.

BBAE utilizes Redbridge as its designated broker-dealer. Redbridge Securities LLC directs 100% of its order flow through Apex Clearing Corporation ("Apex") as non-directed orders. Redbridge does not have control over the selection of execution venues to which Apex routes securities for execution. Apex may receive compensation for directing orders to specific broker-dealers or market makers. Redbridge may also receive a share of the payments or rebates received by Apex. These payments are considered compensation for both Redbridge and Apex. A review of Apex Clearing Corporation's order routing is conducted at least quarterly to evaluate the quality of execution.

BBAE regularly assesses Redbridge's execution performance in comparison to other industry participants, considering the factors related to "best execution." This evaluation helps determine whether Redbridge continues to provide clients with optimal execution services or if trades should be executed through alternative brokers. BBAE's portfolios primarily consist

of ETFs, which are executed through Redbridge at a zero-commission rate. This arrangement significantly benefits BBAE's clients and contributes to overall performance.

Past reviews of "best execution" have indicated that Redbridge and Apex generally maintain execution quality comparable to industry averages. Given the longstanding relationship between Redbridge and Apex, the zero-commission trade executions for ETFs, and the integration of technologies, the ongoing affiliation between BBAE and Redbridge is deemed appropriate and advantageous for BBAE's clients.

BBAE engages in trading activities within client accounts for various reasons, including responding to client actions such as changes in asset allocation, deposits, or withdrawals. Trades are also executed to rebalance client accounts, adjust investment options, or align with the investment objectives specified by clients through the website. The portfolio of a client is adjusted in real-time based on several factors: (1) initial client information, (2) updated information from clients regarding their risk tolerances, or (3) risk-related adjustments from BBAE. However, there may be processing delays in certain circumstances. For new portfolios and adjustments to existing portfolios, trading generally takes place on the same business day, subject to BBAE's trading policies, unless the client's account has not yet been funded.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

BBAE serves as both the sponsor and the sole portfolio manager for the BBAE MyAdvisor Wrap Program. The Wrap Program is designed and implemented by BBAE's team of principals, alongside the BBAE team. Together, they oversee the investment advice offered under the Wrap Program. Their responsibilities include portfolio monitoring, constructing, maintaining, and updating BBAE's investment process, preparing and distributing regular educational content to clients, which includes market research and updates on client portfolios. They also manage core functions such as maintaining BBAE's technology and overseeing essential personnel.

Investment Strategies and Methods of Analysis

The BBAE MyAdvisor Wrap Program provides Clients with discretionary asset allocation, utilizing portfolio models developed in partnership with MarketGrader and BBAE's in-house research. This collaboration allows BBAE to leverage MarketGrader's expertise and insights gained from over fifteen years of experience running Smart Beta indices.

The portfolio models, developed in conjunction with MarketGrader, form the basis for the asset allocation decisions made within the MyAdvisor Program. By incorporating the expertise of external partners, BBAE aims to enhance the investment experience and maximize the potential for achieving clients' investment objectives.

All investment strategies involve inherent risks. There can be no assurance that a positive return will be achieved in any managed investment account program. BBAE does not guarantee the performance of the account or make any specific promises regarding levels of performance or the success of investment decisions, strategies, or overall account management.

Definitions and Risks of Investment Categories

Equity Strategies

BBAE's Equity Strategies primarily invest in equity securities, including stocks, either directly or through ETFs. These securities vary in market capitalization, industry, sector, and geographic location. Managers use fundamental and technical analysis to evaluate stocks, differentiating between growth and value stocks. Equity investments are generally considered riskier but historically offer higher returns compared to fixed-income investments. BBAE's Equity Strategies aim to provide clients with diversified investment opportunities aligned with their risk tolerance and financial goals.

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BBAE MyAdvisor Wrap Program Equity Strategies

- The BBAE MarketGrader Core Portfolio
- The MarketGrader Growth Compounding Portfolio
- The BBAE MarketGrader Growth & Income Portfolio

Equity Strategy Risk

Investing in equity securities carries the primary risk of potential value decline due to various factors. These include market downturns, adverse industry developments, and specific events impacting individual companies. Here is a partial list of risks associated with different types of equity securities:

- Common Stocks: Investing in common stocks entails market risk, including the possibility of economic recessions and the deterioration of issuers' financial condition. It also involves general stock market conditions.

- Foreign Stocks: Investing in foreign stocks introduces additional risks, such as currency fluctuations, political uncertainties, limited financial information, withholding requirements, and potential exchange control restrictions. These risks can be more pronounced in emerging markets, characterized by smaller, less regulated, and more volatile securities markets.

- Small and Mid-Cap Stocks: Investments in small and mid-cap companies tend to be more volatile compared to larger, established firms. Additionally, securities of smaller companies often have limited trading volumes.

- Concentrated Portfolio: A portfolio concentrated in a specific industry or sector carries higher risk compared to a diversified portfolio. This risk is known as allocation risk.

- Industry or Company-Specific Risk: Investing in a particular industry or company within an industry involves the risk of bankruptcy or underperformance. It is influenced by business risk, including poor sales due to a weak economy or a market response that is unfavorable to the company's products.

It is essential to understand and consider these risks when investing in equity securities. takes into account these factors to manage risk and create portfolios that align with clients' investment objectives and risk tolerance.

ETF (Exchange Traded Fund) Risk

Here are some key risks associated with ETFs:

- Management Risk: ETFs rely on the ability of their fund managers to effectively manage the underlying portfolios in line with the funds' stated investment objectives. The performance of an ETF is dependent on the managers' decisions and strategies.

- Market Price and Net Asset Value (NAV) Discrepancies: ETFs may trade at a discount or premium to their net asset value in the secondary market. While most ETFs generally track their NAV closely, during periods of extreme market volatility, deviations can occur.

- Tracking Error: Although ETFs are designed to track specific market indices, there can be instances where an ETF's return deviates from the performance of its specified index. Actively managed ETFs are particularly subject to management risk.

- Creation and Redemption Process: Unlike open-end funds, investors cannot directly purchase or redeem ETF shares from the fund sponsor. Instead, only large blocks of ETF shares known as "creation units" can be bought or sold with the fund. This process may impact liquidity and introduce additional complexities.

It is important for investors to review the prospectus and Statement of Additional Information of specific ETFs to understand their unique risks and policies regarding the aforementioned topics. BBAE encourages clients to carefully examine these documents before making any investment decisions related to ETFs.

Fixed Income Strategies

BBAE's Fixed Income Strategies focus on investing primarily in ETFs that hold debt securities. Debt securities vary based on the issuer, coupon (interest rate), and maturity.

Managers implementing fixed income strategies aim to provide reliable income by carefully analyzing various factors. These include the trade-off between the price and yield of the debt instrument, the credit quality of the issuer, inflation expectations, and movements in interest rates. By considering these factors, managers seek to optimize risk and return within the fixed income asset class.

Compared to equity investments, fixed income investments are generally considered to carry lower risk. They have historically exhibited lower levels of volatility, as measured by standard deviation. However, they have also typically provided lower returns compared to equity investments. The risk-return trade-off associated with fixed income investments is an important factor for investors to consider.

BBAE's Fixed Income Strategies aim to provide clients with investment opportunities that align with their risk tolerance, income needs, and financial goals. The strategies focus on managing risk while aiming to generate consistent income from the fixed income asset class. It is important for investors to carefully assess their investment objectives and consider the potential risks and rewards associated with fixed income investments.

BBAE MyAdvisor Wrap Program Fixed Income Strategies

- BBAE Fixed Income portfolio

Fixed Income Strategy Risk

The primary risk associated with investing in fixed income securities is the potential for their value to decline due to various factors. These factors include a general market downturn, a rise in interest rates, adverse developments affecting an entire industry, or specific events impacting a single company. Here is a partial list of risks associated with investing in different types of fixed income securities:

- All bonds are subject to various risks, including the potential negative impact of higher interest rates. As interest rates rise, the value of fixed income securities typically decreases. Other risks include economic recessions, possible downgrades in credit ratings by rating agencies, and potential defaults on interest and/or principal payments by the issuer.

- High-yield or "junk" bonds are rated below investment-grade and carry a higher risk of rating downgrades and issuer defaults compared to investment-grade bonds. They are also more susceptible to the effects of an economic recession. The prices of high-yield bonds tend to fluctuate more than those of investment-grade bonds.

- Fixed income securities issued by foreign entities come with additional risks, such as foreign currency fluctuations, foreign political risks, foreign tax withholding, potential lack of adequate financial information, and possible restrictions on currency exchange. These risks may be more pronounced in emerging markets, where securities markets are smaller, less regulated, less liquid, and more volatile than in developed foreign markets.

- Municipal bonds are issued by states, counties, or other municipal authorities and carry additional risks. These include the deterioration of the financial condition of the municipal issuer and potential changes in tax laws that could affect the tax-exempt status of municipal bonds.

- Mortgage-backed securities are sensitive to changes in interest rates, as rising rates tend to extend the duration of these securities. They are also subject to prepayment risk, as borrowers may pay off their mortgages sooner than expected, particularly during periods of declining interest rates. Subprime mortgage-backed securities carry a higher risk of rating downgrades or defaults compared to higher-rated mortgage-backed securities.

- Senior loan securities are high-yield, floating-rate corporate debt securities that have a higher priority in a company's capital structure compared to unsecured debt securities. Like other high-yield securities, they carry an increased risk of rating downgrades or issuer defaults compared to investment-grade securities.

These risks should be carefully considered by investors before making investment decisions related to fixed income securities. It is advisable to consult with a financial advisor or review the relevant prospectus and disclosure materials for a comprehensive understanding of the risks associated with specific investments.

Additional Risk Statement

The list of risk factors provided above is not exhaustive and does not cover all the potential risks associated with an investment strategy. Prospective and existing clients are strongly advised to consult with their own financial, legal, and tax professionals when considering the selection and investment in a specific strategy or product. Furthermore, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors that have not been discussed in this document.

Investing in securities carries a significant risk of loss. BBAE's investment recommendations are exposed to various market, inflation, currency, economic, political, and business risks, and such investment decisions may not always result in profits. Clients should be aware that there is a possibility of loss or depreciation in the value of their accounts, which they should be prepared to accept. There is no guarantee that the client's investment objectives will be achieved, and no inference to the contrary should be made. Before entering into an agreement with BBAE, clients should carefully consider the following: (1) Only committing assets for management that are not immediately required for current purposes and can be invested for the long term, (2) Understanding that investing in the stock market can be volatile, and (3) Recognizing that the value of their assets may fluctuate over time and may be worth more or less than the amount initially invested.

BBAE does not assert, guarantee, or imply that the services or analytical methods employed by the firm can accurately predict future results, consistently identify market tops or bottoms, or shield clients from losses resulting from market corrections or declines.

Voting Client Securities

BBAE will not vote proxies on behalf of our advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies. Also, BBAE cannot give any advice or take action with respect to the voting of these proxies.

Performance Based Fees and Side-By-Side Management

BBAE does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, BBAE does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

BBAE serves as the exclusive portfolio manager in the Wrap Program and does not share client information with any other portfolio managers. BBAE has access to all client information pertaining to the specific client accounts managed through the BBAE Platform. In

order to provide investment advice, BBAE relies on the information provided by clients through the investment questionnaire.

During the onboarding process, BBAE collects information regarding the client's financial circumstances, investment goals, and investment objectives. Additionally, the questionnaire may gather details about the client's investment horizon, investment experience, and net worth, among other relevant information. Clients are advised to promptly update their profile information entered via the BBAE Platform if any changes occur.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Information regarding a Client's portfolio holdings and performance will be available to Clients through the BBAE Platform. Clients may communicate with BBAE through the BBAE Platform and via email at support@bbae.com. Clients may contact BBAE with respect to technical or operational questions regarding the web-based application via email or telephone. BBAE provides investment advice solely through the BBAE Platform. BBAE may occasionally provide investment advice in person or over the phone.

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information

BBAE Advisors LLC is committed to transparency and integrity, essential for client trust and compliance. We are required to disclose any legal or disciplinary events significant to evaluating our advisory business and management integrity.

While BBAE Advisors LLC has no disciplinary events to report, we aim for complete transparency concerning our affiliated entities. Our affiliated broker-dealer, Redbridge Securities LLC, has entered into an Acceptance, Waiver, and Consent (AWC) agreement with the Financial Industry Regulatory Authority (FINRA). This agreement concerns only the broker-dealer's operations and has no bearing on our advisory services. It's important to note that some management members serve both BBAE Advisors LLC and Redbridge Securities LLC, yet the AWC does not affect our firm's commitment to high-quality investment advisory services.

Our advisory operations are governed by separate regulatory standards, with distinct compliance procedures, always prioritizing client interests. For further details about the disciplinary event involving Redbridge Securities LLC, please refer to the FINRA BrokerCheck website at www.finra.org/brokercheck.

Other Financial Industry Activities and Affiliations

BBAE is a wholly-owned subsidiary of BBAE Holdings LLC, which is also the parent company of Redbridge Securities LLC and Redbridge Finance LLC.

Broker-Dealer

BBAE's affiliate, Redbridge Securities LLC ("Redbridge"), is registered with the SEC as a broker-dealer and is also a member of FINRA. Certain personnel of BBAE are registered representatives of Redbridge, as required or appropriate for their roles. Redbridge mainly introduces clients to full-service carrying brokers, currently exclusively to Apex. BBAE and Redbridge have common officers and staff, sharing office facilities and some expenses.

BBAE mandates its clients to use the execution services provided by Redbridge. To clarify, BBAE places trades for its clients with Redbridge. Redbridge then introduces these trades to Apex on a fully disclosed basis, and Apex subsequently executes these trades for the clients. Apex is also responsible for clearing and settling all trades. Redbridge benefits from certain fees that clients pay to Apex (including, but not limited to, fees for paper document delivery, account transfers, and other services). This fee structure creates a potential conflict of interest for BBAE under the BBAE Asset Allocator Client Agreement.

Furthermore, Redbridge offers its customers the option to join a cash sweep program (referred to as the "Cash Sweep Program") facilitated by Apex. In this program, cash from eligible customer accounts is deposited into insured accounts at one or more affiliated banks. Customers in the Cash Sweep Program earn interest from these banks on their deposited cash. Clients must actively choose to join the Cash Sweep Program.

Redbridge routes 100% of its order flow through Apex as non-directed orders. Redbridge does not select the execution venues to which Apex routes securities for execution. Apex may receive remuneration for directing orders to specific broker-dealers or market makers for execution. Redbridge may share in payments or rebates received by Apex. Such remuneration is considered compensation for both Redbridge and Apex.

Money Services Business (MSB)

BBAE's affiliate, Redbridge Finance LLC, operates as a registered Money Services Business (MSB) under the supervision of the Financial Crimes Enforcement Network (FINCEN). Redbridge Finance LLC offers various money services, including currency exchange and money transmission.

Redbridge Finance LLC operates independently from BBAE and provides these money services as a separate business entity. It complies with all relevant regulations and reporting requirements governing MSBs, including anti-money laundering (AML) and know-your-customer (KYC) procedures. The operations and activities of Redbridge Finance LLC are distinct from the investment advisory services provided by BBAE.

As an MSB, Redbridge Finance LLC follows stringent compliance measures to ensure the integrity and security of its money services. This includes implementing robust AML and KYC procedures to detect and prevent potential illicit activities, such as money laundering and terrorist financing. Redbridge Finance LLC maintains appropriate record-keeping systems and conducts regular audits to ensure compliance with regulatory requirements.

It is important to note that the money services provided by Redbridge Finance LLC are separate from the investment advisory services provided by BBAE. Clients should review the relevant disclosure documents to understand the specific implications and considerations associated with the operations of Redbridge Finance LLC as an MSB.

BBAE and Redbridge Finance LLC maintain proper segregation of client funds and ensure that client assets and funds are handled in accordance with relevant regulations and industry best practices. The compliance and risk management programs of both entities are designed to prioritize the security and protection of client assets and funds.

Payment for Order Flow

Broadly speaking, the concept of payment for order flow encompasses a wide variety of cash or in-kind compensation structures that a broker may receive for directing its customers' orders to a particular broker-dealer or trading venue. Apex receives remuneration for directing orders to particular broker dealers or market centers for execution. Redbridge, which clears trades through Apex, shares in such payments. The remuneration Redbridge receives will be directly correlated to the amount of trading activity directed by BBAE for Client accounts. BBAE does not otherwise have insight into the payment for order flow generated for any individual trade. The SEC has stated that the existence of payment for order flow raises the potential for conflicts of interest for broker-dealers handling customer orders. That said, Redbridge conducts regular and rigorous reviews of BBAE's orders and execution quality and Redbridge will consider its order-for-flow arrangement with Apex when conducting these reviews.

Code of Ethics

BBAE has adopted a Code of Ethics ("Code of Ethics") in compliance with applicable securities laws. The Code of Ethics establishes and reinforces a standard of business conduct for its supervised persons, providing specific guidance on managing conflicts of interest and BBAE's fiduciary duty to its clients. The Code encompasses procedures concerning:

- Confidentiality of client information.
- Prohibition of insider trading.
- Prohibition of rumor mongering.
- Restrictions on accepting significant gifts and reporting certain gifts and business entertainment items.
- Personal securities asset trading procedures.
- Reporting internal violations of the Code, among other matters.

All supervised persons at BBAE are required to acknowledge the terms of the Code of Ethics on an annual basis or as amended. BBAE will provide clients and prospective clients with a copy of the Code of Ethics upon request. To obtain a copy of the Code of Ethics, please contact BBAE at support@bbae.com.

Brokerage and Custody

BBAE directs all its brokerage activities to Redbridge, a FINRA-registered broker-dealer. Apex, another FINRA-registered broker-dealer, provides clearing and custody of client assets. Both BBAE and Redbridge are wholly-owned subsidiaries of BBAE Holdings LLC.

To open a MyAdvisor Wrap Program account with BBAE, clients must establish a brokerage relationship with Redbridge via the Brokerage Agreement. By entering this agreement, clients authorize and instruct BBAE to place all trades in their accounts through Redbridge. Consequently, Redbridge maintains all client accounts without separate commission costs or other fees. However, clients should recognize that designating Redbridge as the exclusive broker for their accounts under the BBAE Asset Allocator program ("Allocator Program") might

lead to potential disadvantages due to possibly less favorable executions than those available through other broker-dealers.

BBAE employs Redbridge as its broker-dealer of record. Redbridge channels 100% of its order flow to Apex as non-directed orders. It does not choose the execution venues to which Apex routes securities. Apex might receive compensation for directing orders to certain broker-dealers or market makers. Redbridge might partake in payments or rebates Apex receives. Such remuneration is deemed compensation for both Redbridge and Apex. A review of Apex's order routing is conducted at least quarterly to evaluate execution quality.

Additionally, BBAE will assess Redbridge's execution performance against other industry players based on "best execution" criteria. This is to determine if Redbridge offers top-tier execution services to clients and whether BBAE should collaborate with other brokers. Generally, BBAE's portfolios comprise stocks, executed via Redbridge at a zero-commission rate, which significantly benefits BBAE's clients and overall performance. Past "best execution" analyses have indicated that Redbridge and Apex typically align with industry benchmarks for execution quality. Given the enduring alliance between the two, alongside zero-commission trade executions for stocks and integrated technologies, the ongoing partnership between BBAE and Redbridge is deemed fitting and advantageous for BBAE's clients.

BBAE refrains from "soft dollar" practices involving receipt of research or other brokerage services tied to client commission funds. Moreover, it doesn't acquire any research or other products in association with client transactions. BBAE also abstains from employing client commission funds to reward any brokers for client referrals.

However, it's worth noting for clients that the aforementioned issues aren't typically relevant to the BBAE Wrap Programs. Both programs charge wrap fees and don't separately bill accounts for commissions.

While BBAE can aggregate orders for a client's account with those of other clients, it isn't obliged to. BBAE might bundle securities sale and purchase orders for one client with contemporaneous orders for other client accounts. In such instances, the average transaction price may be determined, and clients might be charged or credited, respectively. However, this pricing might not always be as favorable to the client compared to if parallel transactions weren't happening for other accounts simultaneously.

BBAE might use block trades when it's in the clients' best interest. Block trades facilitate trading of sizable blocks of securities comprising assets from multiple client accounts, provided transaction costs are equally and proportionately distributed among all involved accounts. Block trading can expedite trades, ensure fairness, and diminish overall commission expenses. Yet, clients should be cognizant that BBAE Programs impose wrap fees and don't charge accounts for commissions separately.

BBAE maintains and adheres to written guidelines on the allocation of investment opportunities which BBAE believes, along with other existing controls, provide an environment that fosters the fair and equitable treatment of all clients.

Agency Cross Transactions

It is BBAE's policy that the Firm will not affect any principal or agency cross securities transactions for Client accounts. BBAE will also not cross trades between Client accounts.

Review of Accounts

BBAE offers all clients continuous access to a mobile application (available on both iOS and Android) that provides information about their account status, portfolio allocations, securities, and balances. BBAE may employ various methods, including portfolio reviews, to ensure alignment with clients' investment objectives. It is important to note that report statistics can be influenced by significant changes in variables such as clients' individual circumstances, as well as market, political, or economic conditions.

Clients can view their current account balances and positions through the BBAE Platform. Apex generates account statements that detail all transactions and account balances for the previous quarter. All information concerning client accounts is accessible on the BBAE Platform and/or sent via email, as agreed upon with each client during their account opening process.

BBAE kindly requests that clients review and update their profile information as needed, preferably annually. BBAE conducts ongoing automated and systematic monitoring of client accounts; however, the Firm does not conduct individualized manual account reviews on a periodic basis.

Client Referrals and Other Compensation

BBAE and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to Clients. However, BBAE may receive from a broker-dealer or a fund company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing Client accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by BBAE to assist BBAE in the Firm's investment advisory business operations.

BBAE offers cash payments for Client solicitations in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940.

BBAE may pay a cash fee to non-employee solicitors for Client referrals to this Wrap Fee Program. Solicitors are independent contractors and will not provide investment advisory services of any type to Clients. BBAE will provide or make available its current Form ADV Part 2 to such solicitors. BBAE will also provide or make available its current privacy policy to such solicitors if needed. If authorized in writing by a solicited Client, BBAE will deliver to the relevant solicitor copies of account statements and performance reports with respect to the solicited Client's account(s) in this Wrap Fee Program.

Financial Information

BBAE does not require or solicit the prepayment of any fees and does not have any adverse financial condition that is reasonably likely to impair the Firm's ability to continuously meet its contractual commitments to its Clients. BBAE has not been the subject of a bankruptcy proceeding.