



Blakeslee & Blakeslee, Inc.

Regulation Best Interest Disclosure

DATED: OCTOBER 18, 2021

PRODUCT, SERVICES, AND CONFLICTS DISCLOSURES

Blakeslee & Blakeslee, Inc. (“B&B”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and its affiliate, Blakeslee & Blakeslee Financial Advisers, Inc. (“BBFA”) is registered as an investment adviser with the SEC.

B&B and BBFA are under common ownership.

B&B is a member of the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board (“MSRB”) and Securities Investor Protection Corporation (“SIPC”).

We are providing this disclosure document to assist clients in understanding important aspects of the products and services we may recommend. Having this information will help you make informed decisions. More important, we want you to understand the material facts about our relationship together, including:

- The capacity in which we will act;
- Any limitations that may affect our recommendations;
- The compensation we and our financial professionals receive;
- Information about the more common products we offer; and
- Material facts related to fees, costs, and conflicts of interest associated with our products and recommendations.

Please be aware this document is only a summary, it should not be considered a substitute for any product’s prospectus or offering document. It cannot and does not conceivably include everything you might consider important about our practices, products, services, or fees. Should you have any questions, do not hesitate to contact your financial professional.

We identify other sources from which you can gain additional information to help you make your investment decisions and we encourage you to review them. We believe this information combined with the information summarized in this document will provide you with the tools to help you make informed investment decisions and to appreciate the guidance and knowledge you will receive from our financial professionals.

This disclosure is intended to satisfy our obligation under Regulation Best Interest and does not modify any other agreement you have with us.

Our financial professionals are independent contractors. We may make a recommendation to you for an account type, a specific securities product, or an investment strategy, however the ultimate decision about whether to invest is yours. You may accept or reject any recommendation made. Additionally, depending on the product we are recommending, there are conflicts of interest you should consider when determining whether to accept our recommendations. Those conflicts are outlined in this document, in our Form CRS (Customer Relationship Summary), our account agreement, and the product prospectus or offering documents. All of which are available upon request. Should you have any questions, please contact your financial professional.

We do not offer account monitoring services. This means that, while we use reasonable care and skill at the time we make the recommendation, we do not provide ongoing monitoring of the account or your investments. If you prefer that type of relationship, you may wish to consider an advisory account with our affiliate.

Investing Risks

We specialize in providing objective and professional investment recommendations with personalized service. Our recommendations are aimed at providing financial security for retirement, educational funding, and other long-term financial objectives. While we take reasonable care in making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment or investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for an overview of associated risks. Additional information about B&B and our financial professionals is available on FINRA's website at brokercheck.finra.org.

Standard Accounts

Our investment recommendations will depend upon the unique situation of each investor including their age, other investments, financial situation and needs, tax status, financial objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance.

When you establish an account through us, the account is held directly with our product sponsors such as a mutual fund or annuity company. This is also the case for Section 529 education savings accounts. We also offer individual retirement accounts (IRAs) and group retirement plans. Regardless of the type of account you select, you should review the account application for more details about that specific account type and ask your financial professional any additional questions.

Mutual Funds

When investing in mutual funds, it is important to understand the various features of the funds. Generally, there are two primary types. First there are open-ended mutual funds, which are constantly offering shares, and redeem shares when the investor sells based on the value of the fund's assets. Second there are closed-end funds which are offered with a fixed number of shares and typically trade on exchanges like stocks.

Investors must consider the objectives of a fund and whether those objectives (and related risks) are aligned with their risk tolerance and investment objectives. Also, it is important to understand the features and costs associated with a mutual fund. As with any investment, fees and costs can impact returns. The funds we offer are typically available in multiple fee structures called share classes, most frequently referred to as A, B, or C share classes. A single mutual fund, with one portfolio and one investment adviser, may offer more than one "class" of its shares to investors. Each class represents a similar interest in the mutual fund's portfolio. The biggest difference between the classes is that the mutual fund will charge you different fees and expenses depending on the class you choose. Remember that these are examples and you must review the prospectus for your particular fund to learn the exact fees.

Mutual Fund Breakpoint Disclosure Statement

The following statement is made available from FINRA's website and provides information about mutual fund fees. You can find the full statement here: <https://www.finra.org/sites/default/files/Industry/p010543.pdf>

Before investing in mutual funds, it is important that you understand the sales charges, expenses, and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in identifying the best investment for your particular needs and may help you reduce the costs of your investment. This disclosure document will give you general background information about these charges and discounts. However, sales charges, expenses, management fees, and breakpoint discounts vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial professional and review each mutual fund's prospectus and statement of additional information, which are available from your financial professional, to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

Sales Charges

Investors that purchase mutual funds must make certain choices, including which funds to purchase and which class share is most advantageous. Each mutual fund has a specified investment strategy. You need to consider whether the mutual fund's investment strategy is compatible with your investment objectives. Additionally, most mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. Generally, Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time you buy fund shares. This sales charge is a percentage of your total purchase. As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain predetermined levels of investment, which are called "breakpoint discounts." In contrast, Class B and C shares usually do not carry any front-end sales charges. Instead, investors that purchase Class B or C shares pay asset-based sales charges, which may be higher than the charges associated with Class A shares. Investors that purchase Class B and C shares may also be required to pay a sales charge known as a contingent deferred sales charge or back-end load when they sell their shares, depending upon the rules of the particular mutual fund.

Breakpoint Discounts

Most mutual funds offer investors multiple ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. In fact, the entire sales charge may be waived for investors that make large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through "Rights of Accumulation," and future purchases, based upon "Letters of Intent." This document provides general information regarding Rights of Accumulation and Letters of Intent. However, mutual funds have different rules regarding the availability of Rights of Accumulation and Letters of Intent. Therefore, you should discuss these issues with your financial professional and review the mutual fund prospectus to determine the specific terms upon which a mutual fund offers Rights of Accumulation or Letters of Intent.

1. **Rights of Accumulation** – Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase, to qualify for breakpoint discounts. Moreover, mutual funds allow investors to count existing holdings in multiple accounts, such as IRAs or accounts at other broker-dealers, to qualify for breakpoint discounts.

Therefore, if you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your financial professional about those balances. You may need to provide documentation establishing the holdings in those other accounts to your financial professional if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your financial professional or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your financial professional about these accounts. You may need to provide documentation to your financial professional if you wish to rely upon balances in accounts at another firm.

Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your financial professional and review the mutual fund's prospectus to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.

2. **Letters of Intent** – Most mutual funds allow investors to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a Letter of Intent at the time of the first purchase and receive the breakpoint discount associated with \$50,000 investments on the first and all subsequent purchases. Additionally, some funds offer retroactive Letters of Intent that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the Letter of Intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13-month period, you should consult your financial professional and the mutual fund prospectus to determine if it would be beneficial for you to sign a Letter of Intent.

Understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also affect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with your financial professional and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your financial professional, when choosing among the share classes offered by a mutual fund. More detailed information about share classes is as follows:

- **Class A Shares** – Class A shares typically include a front-end charge. This means that a portion of the funds you invest will go to the sales charge. For example, if you invest \$10,000, and there is a 5% sales

load, \$9,500 of your funds will go into the investment. Also, class A shares may impose an ongoing asset-based sales charge (often 0.25 percent per year), but it generally is lower than the charge imposed by the other classes (often 1 percent per year for B and C shares). Depending on the size of your purchase, the fund may offer you discounts on the sales charge, called breakpoints.

Also, you may be able to receive lower sales charges if you agree to regularly purchase the mutual fund in the future or if you already hold funds offered by the same fund family. If you purchase funds from multiple fund families, you may give up the right to discounts you would otherwise receive by purchasing funds from the same fund family.

- *Class B Shares* – Typically these shares have higher ongoing expenses than Class A shares. In other words, the annual expenses are typically higher. However, there is typically no front-end sales load. Instead, there is a surrender charge for shares sold before a certain number of years has passed since the fund was purchased (called a contingent deferred sales charge or CDSC). This means all your investment goes to work immediately in the fund. Typically, the CDSC period ranges from 4 to 7 years, after which there is no charge to liquidate shares. Typically, a CDSC ranges between 3% and 5% and declines the longer you hold your shares. In some instances, the shares convert from Class B to Class A after the CDSC period ends, thus affording the lower ongoing expenses of a Class A share. Remember also that larger purchases may qualify for reduced sales charges so ask about Class A shares if you intend to purchase more than \$50,000.
- *Class C Shares* – Like Class B shares, these shares do not impose a sales load on the front-end of the purchase. So, all your funds are invested. However, there are higher internal expenses than Class A shares and they do not convert to Class A shares, so owning Class C shares for a long period of time can result in significant expenses over the long run. Also, Class C shares charge a CDSC upon redemption – typically 1% if you redeem within the first 12 to 18 months after the purchase. Class C shares typically have higher ongoing expenses than both Class A and B shares. For this reason, we have an incentive to sell Class C shares over other classes, and thus have a conflict. However, we maintain procedures to mitigate this conflict.

If you are still wondering which share class is best for you, the Financial Industry Regulatory Authority (FINRA) offers a free mutual fund expense analyzer you can access at https://tools.finra.org/fund_analyzer/. If you wish to learn more about mutual fund share classes or mutual fund breakpoints, you may wish to review the investor alerts available on the FINRA website at [finra.org](https://www.finra.org).

529 Educational Savings Plans

Section 529 educational savings plans are tax-advantaged educational savings vehicles. While there is no tax deduction on the contributions, the earnings in the plan can accumulate on a tax-deferred basis. And withdrawals are not taxed by the federal government when used for “qualified higher education expenses.” While legislation governing the use of the funds has changed over time, generally, funds may also be used for K-12 tuition (up to \$10,000 per taxable year per beneficiary).

Tax rules that apply to college investing options are complicated. Depending upon the laws of the contributor’s, or the designated beneficiary’s home state, favorable state tax treatment or other benefits offered for investing in 529 educational savings plans may be available only if the contributor and/or

beneficiary invests in the home state's 529 educational savings plan. Most 529 educational savings plans will accept both "in-state" and "out-of-state" applicants. Each state's 529 educational savings plan must be evaluated based upon its own merits relative to investment objectives, and the tax effects on the contributors and the beneficiary. Plan holdings could reduce beneficiary's ability to qualify for grants and student loans. Withdrawals for purposes other than qualified higher educational expenses (or other permitted expenses) may be subjected to federal income taxes and a 10% IRS penalty on earnings.

Neither B&B nor the 529 educational savings plans offer legal or tax advice regarding state and federal laws pertaining to 529 educational savings plans or related tax implications. Consult your own professional legal or tax advisor as you deem necessary. You should carefully review the 529 educational savings plan disclosure document or prospectus for specific details on the fees, costs, risks and features of the plan you select. It is important to understand which plan is right for you.

Note that there are plans sold by financial professionals and plans sold directly by the 529 educational savings plan. Plans sold by financial professionals often include sales loads and higher fees and expenses than plans sold directly. Also, like mutual funds discussed above, Class C within 529 educational savings plans typically impose no front-end charge but have higher annual fees. Over long periods of time, the fees in Class C shares can aggregate to exceed the cost of Class A shares over that same period. A key factor in determining which share class to choose is when the funds will be needed. FINRA offers a free 529 Education Saving Plan analyzer you can find here: https://tools.finra.org/529_calculator/main

Variable Annuities and Other Insurance Products

Variable annuities offer investment features that may be similar to mutual funds, but they are not the same. Variable annuities commonly offer tax-deferred treatment of earnings, a death benefit, and annuity payout options that can provide certain guarantees of income over the lifetime of the annuitant. The products typically have an accumulation phase during which premium payments are made and the payments are accumulated and invested into the various sub-account options available in the product. The distribution phase is when you withdraw money, either as a lump sum, or as a series of annuity payments. A variable annuity fluctuates in value because the value of the sub-accounts changes over time. For this reason, there is a risk that a purchaser of a variable annuity may lose money.

Variable annuities typically have surrender charges. This means that if you sell your annuity before a specified date, you may pay a surrender charge. Sometimes there is a percentage that can be withdrawn each year without penalty. Surrender fees in variable annuities typically range from 0% to 7% of the purchase price and may last up to ten years, depending on the product. There are also fees for the insurance features of the product, called mortality and expense risk charges, administrative fees, policy fees, charges for riders and other special features, as well as fees for the sub-accounts you select. These ongoing fees can range up to 3% of the annuity's value per year. Variable annuities can have higher costs than other products, particularly if there are riders selected. For this reason, we have an incentive to sell variable annuities and their optional features. This creates a conflict of interest. However, we maintain procedures to mitigate this conflict.

Other important features include:

- Variable annuities are long-term investments. They should not be purchased with funds that are needed in the short-term.
- Certain features of variable annuities are subject to the ability of the insurance company to pay claims.

- Annuity proceeds are taxed as ordinary income, rather than capital gains, which also means that beneficiaries will not receive a step-up in the cost basis upon the death of the owner.
- Withdrawals made before age 59 ½ can result in a 10% tax penalty.
- While most insurance products offer a free-look period during which you may cancel without penalty, you will still bear any market losses during this period.
- Annuities have varying share classes. “B” shares typically have the lowest annual charges and surrender periods of 6-8 years. “L” shares have higher annual charges than “B” shares, and shorter surrender periods (3-4 years). “C” shares have the highest annual fees, with full liquidity (no surrender periods).
- Tax deferral features of variable annuities are not necessary when the product is sold within an IRA or tax-qualified account. As such, variable annuity purchases within an IRA or similar account should be for a feature other than tax-deferral such as guaranteed income, annuitization, or others. Also, it is important to remember that IRA accounts typically require minimum required distributions and selling a variable annuity to satisfy these distributions may result in a surrender charge if the RMD exceeds any penalty-free withdrawal provision in the annuity.
- Your financial professional typically earns higher compensation on variable annuity products than some other products like stocks, bonds, or mutual funds.

When you purchase a variable insurance product, we will provide you with additional disclosure documents including an insurance contract, application, and a prospectus. These documents contain additional information you should consider before investing.

Rollovers of Retirement Accounts

Before making the decision to rollover an account from an employer sponsored plan or other retirement account, it is important to discuss with your financial professional the different options available, including any applicable fees or penalties as well as loss of any features in the old plan.

The following options may be available when it comes to your existing retirement plan:

- Maintain assets in employer’s plan (if permitted)
- Rollover your plan to an account called a “Rollover IRA”
- Rollover your plan to another employer-sponsored plan (if available and permitted)
- Liquidate and take a distribution in cash

Each option has its own advantages and disadvantages, and the best alternative will vary depending on your financial needs, savings and objectives. Your financial professional can help you identify which option best fits your needs.

Important Considerations

A decision to roll over plan assets to an IRA rather than keeping assets in a previous employer's plan or rolling over to a new employer's plan should reflect consideration of various factors, the importance of which will depend on an investor's individual needs and circumstances. Those factors can include (but are not limited to) the following:

- Investment Options—An IRA may enable an investor to select from a broader range of investment options than an employer plan. This may be less important if you are satisfied with the options available

under your current plan. For example, an investor who is satisfied by the low-cost institutional funds available in some plans may not regard an IRA's broader array of investments as an important factor.

- Fees and Expenses—Retirement plans and IRAs usually involve (i) investment-related expenses and (ii) plan or account fees. Investment-related expenses may include sales loads, commissions, the expenses of any mutual funds in which assets are invested and investment advisory fees. Plan fees typically include plan administrative fees (e.g., recordkeeping, compliance, trustee fees) and fees for services such as access to a customer service representative. In some cases, employers pay for some or all of the plan's administrative expenses. An IRA's account fees may include, for example, administrative, account set-up and custodial fees.
- Services—Different levels of service exist under each option. Some plans, for example, provide access to investment advice, planning tools, telephone help lines, educational materials, and workshops. Similarly, IRA providers offer different levels of service, which may include full brokerage service, investment advice, distribution planning and access to securities execution online.
- Penalty-Free Withdrawals—If an employee leaves their job between age 55 and 59½, they may be able to take penalty-free withdrawals from a plan. In contrast, penalty-free withdrawals generally may not be made from an IRA until age 59½. It also may be easier to borrow from an employer-sponsored plan.
- Protection from Creditors and Legal Judgments—Generally speaking, plan assets have unlimited protection from creditors under federal law, while IRA assets are protected in bankruptcy proceedings only. State laws vary in the protection of IRA assets in lawsuits.
- Required Minimum Distributions—Once an individual reaches age 70½, the rules for both plans and IRAs require the periodic withdrawal of certain minimum amounts, known as the required minimum distribution. If a person is still working at age 70½, however, they are generally not required to make required minimum distributions from their current employer's plan. This may be advantageous for those who plan to work into their 70s.
- Employer Stock—An investor who holds significantly appreciated employer stock in a plan should consider the negative tax consequences of rolling the stock to an IRA. If employer stock is transferred in-kind to an IRA, stock appreciation will be taxed as ordinary income upon distribution. The tax advantages of retaining employer stock in a non-qualified account should be balanced with the possibility that the investor may be excessively concentrated in employer stock. It can be risky to have too much employer stock in one's retirement account; for some investors, it may be advisable to liquidate the holdings and roll over the value to an IRA, even if it means losing long-term capital gains treatment on the stock's appreciation.

The features of each employer plan differ, so there may be other factors not listed above to be considered.

Exploring Options

Option 1: Maintaining Assets in former employer's plan

Possible Advantages	Possible Disadvantages
<ul style="list-style-type: none"> • Maintains tax-deferred status • Keeps current investment choices • Preserves any guaranteed interest rate • Keeps ownership of company stock in the account where it may have certain tax benefits at withdrawal • Fees and costs in an employer plan may be lower than similar individual accounts • A Plan fiduciary is required to prudently monitor the cost and quality of the investment options 	<ul style="list-style-type: none"> • Changes made to the plan by your former employer will affect you • Investment choices limited to those offered through your former employer's retirement plan • Subjects you to limitations of the plan, including income distribution provisions when you retire • Account may be assessed fees for plan administration or other reasons • Access to personalized investment advice or advice that takes into account your other assets

<ul style="list-style-type: none"> • IRS penalty-free withdrawals if you are at least 55 years old in the year you left your job • Protected from creditors and bankruptcy • Plan may provide access to educational resources, planning tools, and phone helpline • Employer may allow participant to continue to pay outstanding loans on plan after leaving the company 	<ul style="list-style-type: none"> • or particular needs may not be available • New contributions are not allowed • Loans on plan assets may be limited or restricted
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Option 2: Rollover your Plan to an IRA

Possible Advantages	Possible Disadvantages
<ul style="list-style-type: none"> • Maintains tax-deferred status of savings • Allows new contributions, subject to contribution limitations • Allows the combination of all retirement plan accounts into a single IRA • Offers greater control as the client makes the decisions • Offers broad range of investment options to fit needs as they change over time • Protected from bankruptcy • Combine other qualified plans or IRA savings into one account • Your financial professional will help with investing and retirement planning • Flexibility when setting up periodic or unscheduled withdraws • May help with planning and managing required minimum distributions at age 70½ 	<ul style="list-style-type: none"> • Investment expenses and account fees may be higher than those of employer plans • IRS penalty-free withdrawals generally not allowed until age 59½ • Loans are not allowed. Money can only be accessed by taking a taxable distribution • Limited protection from creditors • In-kind transfers of company stock to an IRA may result in appreciated value being taxed as ordinary income at withdrawal from the IRA It's important to know the types and range of investments and fees of an IRA • You may lose guaranteed interest rates, death benefits

Option 3: Rollover your plan to another employer sponsored plan (if joining a company that offers one)

Possible Advantages	Possible Disadvantages
<ul style="list-style-type: none"> • maintains tax-deferred status of savings • Continue to make contributions and save for retirement • Fees in employer plan may be lower than similar individual accounts • Plan fiduciary required to prudently monitor the cost and quality of the investment options • IRS penalty-free withdrawals if you're at least 55 years old in the year you leave your new job • Protected from creditors and bankruptcy • Plan may provide access to planning tools, educational resources and phone helpline • Loan provisions may allow borrowing from the rolled over money • No required minimum distribution at age 70½ from a current employer's plan is required, unless you are a 5% or more owner of the company) 	<ul style="list-style-type: none"> • Changes made to the plan by your employer will impact you (i.e., plan investments, fees, services, plan providers, plan termination) • Investment choices limited to those the plan offers • Subjects you to limitations of the plan, including income distribution provisions when you retire • Account may be assessed fees for plan administration or other reasons • Access to personalized investment advice or advice that considers your other assets or particular needs may not be available through the retirement plan • Plan may offer fewer or more expensive investment options • May be more restrictive on withdrawals while employed

	<ul style="list-style-type: none"> • May not allow rollover from previous plan or impose limitations • In-kind transfers of company stock may result in appreciated value being taxed as ordinary income at withdrawal from the retirement plan
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Option 4: Liquidate and take a distribution in cash

Possible Advantages	Possible Disadvantages
<ul style="list-style-type: none"> • Immediate access to cash • May see significant tax advantage for company stock that has substantially appreciated • If after-tax contributions were made, could take these amounts tax-free (you will be required to pay tax on the earnings of these contributions) 	<ul style="list-style-type: none"> • At distribution, 20% withheld on the taxable account balance for pre-payment of federal income taxes • If You are under 59 1/2 the withdrawal will be subject to a mandatory tax withholding as well as applicable penalties • State taxes and a 10% early distribution penalty may also apply on taxable account balance • May move you to a higher tax bracket • No future tax-deferred growth potential • Not protected from creditors or bankruptcy

Check with your former employer’s plan administrator to confirm plan details and requirements. These descriptions are for general educational purposes and should not be construed as advice or recommendations. This is not tax or legal advice and we encourage you to consult with your tax or legal advisors on these issues.

We receive compensation as a result of your decision to roll over your assets into an IRA account with us. We have a conflict of interest because we have a financial incentive to recommend that your retirement plan assets be rolled into an IRA with us. However, we have procedures to mitigate this conflict.

Conflicts of Interest

A conflict of interest is a factor that has the potential to influence our decision when we make recommendations to you involving your account(s) with us. We are required to act in your best interest without putting the interest of our firm or our financial professionals over yours. Conflicts we have with you are primarily financial incentives that relate to the way we earn compensation. As outlined above, we offer a wide range of products and services. Some of these have greater potential for conflicts than others. Our compensation varies depending on the type of products and services you select. For this reason, we have outlined in various parts of this document and in our Customer Relationship Summary (Form CRS) what those conflicts are. We have also developed procedures to mitigate conflicts of interest where possible.

Our conflicts fall into several categories. We summarize those conflicts below. However, you should also read the information above and consider the conflicts listed in a specific product’s prospectus or offering document as well.

Limitations on Investment Recommendations

Although many of our financial professionals offer both brokerage and investment advisory services, some offer only brokerage services. When you discuss services with a financial professional, you should ask what capacity the financial professional is acting or will be acting – as a broker-dealer registered representative and/or an investment advisor representative – when providing services to you. You should also ask if there are limitations on the products or services the financial professional may offer.

Limited Product Lineup

We only offer investment products from product sponsors with whom B&B has a selling and distribution agreement. The scope of products and services we offer may be more limited than what is available through other financial service firms, which presents a conflict since you are not able to purchase those products or services through B&B. We disclose this conflict to you and mitigate it by maintaining a robust offering of products.

Minimum Investment Amounts

We have no minimum account funding or maintenance size; however, some products may impose minimum investment amounts, which precludes purchases under that amount. Purchase minimums can vary by issuer, but they are common in mutual funds (typically between \$250 - \$1000), and annuities (typically \$5,000 – 10,000). Ask your financial professional or refer to the official product offering document if there are minimum purchase amounts applicable to the investment product you are considering.

Third-Party Compensation

As discussed in our Form CRS, we receive payments from third parties, primarily our product sponsors. This compensation falls into several categories.

Sales loads: We earn revenue from sales loads (sales charges), or commissions charged on the sale of various managed investments such as mutual funds and annuities. A commission is typically paid at the time of the sale and can reduce the amount available to invest. For more information about other commissions that apply to a particular transaction, please refer to the applicable product disclosure form or offering document. We share this revenue with your financial professional. We have an incentive to sell products that pay higher sales loads.

Trail Compensation and/or 12b-1 Fees: We collect payments from mutual fund and insurance companies in the form of distribution and/or service fees (e.g., 12b-1 fees), trail commissions, or renewal commissions, which are fully described in the applicable offering document. Trails are typically paid from the assets of the investment product and the amount is calculated as an annual percentage of assets invested by B&B customers. The more assets you invest in the product, the more trails we earn. This creates an incentive to encourage you to increase the size of your investment. The percentage of assets received varies by product, which creates an incentive to recommend products paying higher trails. We share this revenue with your financial professional, which creates a conflict to recommend products paying higher trail compensation. We manage this conflict by disclosing it to you.

- **Mutual Funds and 529s:** The ongoing 12b-1 trail payment depends on the class of shares but is typically between 0.25% and 1% of assets annually.

- Annuities: The amount and timing of trail payments varies depending on the issuer and type of policy purchased. The maximum trail payment for annuities is typically between 1% to 1.5% annually.

Our financial professionals may also receive marketing reimbursements from product sponsors for expenses related to marketing their products like educational meetings and marketing tools. These payments are made only to our firm and must be approved by supervisory personnel before being paid to representatives. Additionally, the payments may not be conditioned on selling products offered by the particular sponsor offering the marketing support.

Our product sponsors sometimes provide non-cash compensation to our financial professionals in the form of educational events, seminars, and promotional items including meals and entertainment. These events must be pre-approved by supervisory personal.

Financial Professional Compensation

Our financial professionals are compensated through the commissions they earn. This means they earn a percentage of the fees generated from the products they sell and the assets they manage. The more products they sell, the more assets they manage, and the more business they transact, the more they ear. Our financial professionals have a financial incentive to encourage you to engage in more transactions. Because of the nature of our business, our financial professionals earn a high percentage of the fees they generate, rather than a salary or bonus. For this reason, our financial professionals have a financial incentive to recommend more products and products with higher payouts. However, we maintain procedures to mitigate this conflict.

Additional Information and Resources

For additional information about our services, registered representatives, and/or investment advisor representatives, please visit these websites: brokercheck.finra.org, blakeslee-blakeslee.com, and mybbfa.com.

Our Form CRS can be found on our website: blakeslee-blakeslee.com

If you have any questions, need any additional information, or copy of product prospectus or offering documents, please contact us as follows:

Please contact your registered representative or our Chief Compliance Officer
at 805/543-4366

To learn more about investing please visit finra.org/investors/learn-to-invest.

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