

BBR Partners, LLC

55 East 52nd Street, 18th Floor
New York, New York 10055
www.bbrpartners.com

Part 2A of Form ADV
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Contact Person: Michael Anson, Chief Compliance Officer

This brochure provides information about the qualifications and business practices of BBR Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 313-9870 or manson@bbrpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about BBR Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to BBR Partners, LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2 Material Changes

This Item describes the material changes we have made to our Form ADV, Part 2A since our last Annual Amendment Filing in March 2020.

June 2020

- We amended Items 5, 6, 8, 10, 11 and 16 as a result of the launch of BBR ALO Fund, LLC, a newly-formed Delaware limited liability company that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end, non-diversified management investment company. BBR Partners, LLC (“BBR,” “we,” “our” or “us”) serves as BBR ALO Fund, LLC's investment adviser.

January 2021

- We amended the Cover Page (Item 1) to reflect our new office address at 55 East 52nd Street, 18th Floor, New York, New York, 10055, effective January 2021.

This Item discusses only material changes since the last annual update of our Form ADV, Part 2A.

ANY QUESTIONS: BBR’s Chief Compliance Officer, Michael Anson, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements.

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Item 4 Advisory Business

BBR is a New York-based registered investment adviser with offices in New York City, San Francisco, Chicago and Melville, NY. We were formed on November 18, 1999 in the State of Delaware and registered as an investment adviser with the SEC in February, 2000. BBR is principally owned by BBR Partners Holdings, LP and is managed by BBR Partners Holdings GP, LLC, both of which are principally controlled, directly or indirectly, by Brett H. Barth and Evan M. Roth. Messrs. Barth and Roth are joined by twenty-one equity Partners in BBR Partners Holdings, LP.

We provide investment advisory services to wealthy families and individuals. Our services include developing a strategic asset allocation based on clients' investment objectives, conducting due diligence on managers across the spectrum of investment strategies, selecting managers to implement the allocation we develop, ongoing monitoring of investments, and providing administrative services. As a manager of managers, we may allocate our advisory clients' assets across a range of traditional and alternative investment managers and strategies.

In order to create a comprehensive financial strategy, our holistic approach may also integrate non-investment related matters such as estate planning, tax planning, insurance planning, family education, philanthropic planning, etc. We have developed in-house knowledge across these disciplines to assist in planning; however, we and our representatives are not attorneys, accountants, tax experts or licensed insurance agents.

We also provide comprehensive reporting services, which can incorporate all of the client's investment assets and financial picture, including those investment assets that we do not manage for the client.

We provide investment advisory services specific to the needs of each client. BBR representatives will have in-depth discussions with each client prior to providing investment advisory services to jointly determine the client's particular investment objective(s). We allocate each client's investment assets consistent with the client's designated investment objective(s). Clients may, at any time, impose specific investment restrictions, in writing, on their accounts.

As of December 31, 2019, we managed the assets and the financial affairs for 149 client families who represent in aggregate \$17.9 billion in total assets under management, of which \$2.3 billion is managed on a non-discretionary basis.

Item 5 Fees and Compensation

Our annual investment advisory fee is generally based upon a percentage of the market value of assets placed under our management. Fees may vary based on asset size, and the nature and complexity of each client's particular needs. Our advisory fee is inclusive of all of our investment and wealth management services. Our standard annual client advisory fee schedule is as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
First \$30 million	0.75%
Balance over \$30 million	0.50%
Balance over \$150 million	Negotiable

We generally require a \$20 million asset level for our investment and wealth management services, which equates to a minimum annual fee of \$150,000. Please note, if you maintain less than \$20 million of assets under BBR's management, and are subject to the \$150,000 minimum annual fee, you will pay more than the 0.75% set forth in the above-referenced fee schedule. Our advisory fee shall be mutually agreed between us and the client based upon various factors, including the client's unique circumstances and the complexity of the account(s). See additional

disclosure at Item 7 below.

Our advisory fee is prorated and invoiced quarterly, in arrears. Both our standard Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the Client's account for the amount of our advisory fee and to directly remit that advisory fee to us in compliance with regulatory procedures.

Where appropriate, consistent with a client's investment objective(s), we may allocate client assets to one or more private investment vehicles formed and managed by BBR (each a "BBR administered private investment vehicle") and/or BBR ALO Fund, LLC (together with the BBR administered private investment vehicles, the "BBR Funds"). The BBR Funds are designed to provide clients with greater access, diversification, liquidity or buying power for certain investment strategies. We generally charge an administration fee in the BBR administered private investment vehicles, and we charge a unitary management fee in BBR ALO Fund, LLC, as further described below.

BBR does not limit the amount of assets that a client may invest in the BBR Funds, and a client may have 100% of their assets invested in these vehicles.

The administration fee, as described in the Confidential Private Offering Memorandum provided to each client for each respective BBR administered private investment vehicle, is an annual fee payable monthly in arrears, and is generally based on the investor's capital balance, capital contributions, capital commitment or remaining invested capital, as the case may be, in such BBR administered private investment vehicle. The annual rate for administration fees for the BBR administered private investment vehicles which are available to investors ranges from 0.50% to 0.85%. See additional disclosure at Item 10 below. Operating expenses that may have otherwise been charged to the BBR administered private investment vehicles, including legal, accounting, tax preparation, audit and other professional expenses, administration expenses, regulatory and filing fees, and research expenses, are paid by BBR. We or our affiliate, BBR General Partner, LLC, a Delaware limited liability company ("BBRGP"), may also receive performance-based fees or incentive allocations from certain investors in the BBR administered private investment vehicles, although such fees or incentive allocations have been waived for investors that are investment advisory clients of BBR. BBRGP is principally controlled, directly or indirectly, by Brett H. Barth and Evan M. Roth who are joined by twenty-one equity Partners.

On May 1, 2020, we commenced serving as the investment adviser to BBR ALO Fund, LLC, which is registered under the 1940 Act as a closed-end, non-diversified management investment company. We believe clients with accounts subject to taxation stand to benefit by investing in BBR ALO Fund, LLC. As described in the fund's Confidential Memorandum, in consideration of the advisory services provided by BBR, BBR ALO Fund, LLC will pay BBR a unitary management fee, computed and payable monthly in arrears, at an annual rate of 0.80% of the fund's net asset value (the "Unitary Fee"). See additional disclosure at Item 10 below. BBR will pay substantially all operating expenses incurred in the business and investment program of BBR ALO Fund, LLC, including the cost of administration, accounting, transfer agency, custody, legal (except organizational legal expenses), audit and other services, and board-related expenses. BBR ALO Fund, LLC will bear the fees and expenses of the underlying investment vehicles in which the fund invests, the fees payable to the fund's subadvisers (and any subadvisory fees payable in the future to other underlying investment managers pursuant to subadvisory agreements), interest expenses, taxes, portfolio transaction-related fees and expenses, costs of borrowing, litigation and indemnification expenses, and any other extraordinary expenses not incurred in the ordinary course of the fund's business. In light of the Unitary Fee, to the extent a client invests in BBR ALO Fund, LLC, the client will receive an annualized credit as respects our annual investment advisory fee paid by the client, if any, equal to one-half of one percent (0.50%) of the portion of the client's assets invested in BBR ALO Fund, LLC.

In connection with the management of client assets, our clients will incur other separate fees, including fees paid to broker-dealers and custodians (including commissions and/or transaction fees for effecting mutual fund, individual equity and/or fixed income security transactions), and the management fees and/or performance fees (to the extent applicable) charged by third-party managers. We do not receive any portion of these fees. BBR's Chief Compliance

Officer, Michael Anson, remains available to address any questions that a client or prospective client may have regarding these fees.

Neither BBR, nor its representatives, receive compensation directly or indirectly from third parties in connection with the purchase or sale of securities or other investment products, including service fees (such as 12b-1 fees) from the sale of mutual funds.

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

BBR does not charge performance-based fees or incentive allocations (i) on assets of advisory clients that are investors in the BBR administered private investment vehicles, and (ii) as respects BBR ALO Fund, LLC. Other investors in the BBR administered private investment vehicles may be subject to performance-based fees or incentive allocations. The terms of the performance-based fees and incentive allocations may differ among the BBR administered private investment vehicles. This could result in a potential conflict of interest when we allocate opportunities among these vehicles because we have an incentive to favor vehicles that have performance-based fees and incentive allocations, and a greater incentive to favor those vehicles who pay higher percentages of performance-based fees and incentive allocations. To mitigate this conflict of interest, performance-based fees/incentive allocations have been waived for investors in the BBR administered private investment vehicles who are our advisory clients. BBR is also committed to allocating investment opportunities on a fair and equitable basis over time and has established policies and procedures designed to address associated conflicts of interest. These issues are discussed in more detail in Item 10. Our Chief Compliance Officer, Michael Anson, remains available to address any questions regarding this potential conflict of interest.

Item 7 Types of Clients

Our clients generally include families and individuals and the associated entities of those individuals such as trusts, estates, charitable organizations, family partnerships, foundations and business entities. We generally require a \$20 million minimum investable asset level for our investment and wealth management services. BBR, in its sole discretion, may waive its asset minimum, charge a higher or lower investment advisory fee and/or charge a flat fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. BBR's Chief Compliance Officer, Michael Anson, remains available to address any questions that a client or prospective client may have regarding investment advisory fees.

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

Methods of Analysis and Investment Strategies

We meet with each client to determine their unique portfolio objectives and wealth management needs. Through this process, we work with the client to develop a specific asset allocation plan. In conjunction with the client's particular objectives, we then determine the appropriate managers for the client's portfolio. Currently, we allocate client investment assets primarily among various equity and fixed income separate accounts managed by third-party investment managers, mutual funds, exchange-traded funds, exchange-traded notes, private investment funds, and the BBR Funds on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

We perform due diligence on third-party managers covering qualitative, quantitative and operational factors. We assess each manager according to its investment team, specific investment strategies, stated return objectives, expected volatility and associated risks. The type of due diligence we perform on a manager varies according to

investment type and size. We do not have control over any of the unaffiliated managers that we select or over their management, trading strategies, operations or policies.

We use an array of investment strategies and managers to create a diversified portfolio of assets in an attempt to produce consistent risk adjusted returns appropriate for a client's specific objectives and risk/return profile. We and the managers we hire for client portfolios may utilize one or more of the following investment strategies, among others:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

BBR's primary investment strategies – Long Term Purchases, Short Term Purchases, and Trading – are typically fundamental investment strategies. In addition to these fundamental investment strategies, BBR may also implement and/or recommend Short Sales, Margin Transactions, and/or Options. Each of these strategies has a high level of inherent risk. See discussion below. In light of these enhanced risks, a client may direct BBR, in writing, not to employ any or all such strategies for such client's accounts.

Risk of Loss

There are risks associated with allocating client investment assets to managers. Clients could lose all or a substantial portion of their investment. Clients must have the financial ability, sophistication/experience and willingness to bear the risks of such investments, including principal loss and liquidity constraints. Managers, without limitation, may make investments that are not consistent with their stated risk/return profile, may not follow their own compliance procedures and/or may engage in dishonest acts.

Investing in securities involves risk of loss that clients should be prepared to bear, and a client should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies we recommend or undertake) will be profitable or achieve any specific performance level(s).

Every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs and taxes when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs (and potentially higher taxes) than a longer term investment strategy.

Risks associated with the investment strategies that might be pursued by the managers we engage for our clients, either directly or through the BBR Funds, include the following:

Counterparty Risk - Disruption in the markets and negative perceptions about the short-term and long-term financial stability of the third parties with which a client may do business, including brokerage firms, custodians and banks, could have a substantial negative affect on the performance of a client's portfolio. A default or bankruptcy by any one of these third parties could result in substantial losses, and there may be practical or logistical problems

associated with enforcing the client's rights to its assets in the case of an insolvency of any such party. In addition, custodians and broker-dealers located outside of the United States may not segregate a client's assets from their own assets, thereby exposing the client to the credit risk of such parties.

Possible Lack of Diversification - Although we seek to obtain diversification for clients' portfolios by investing with a number of different managers with different strategies or styles, it is possible that several managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more rapid change in value than would be the case if the client's assets were more widely diversified.

Small Cap Stocks - Investments in smaller-to-medium sized companies of a less seasoned nature whose securities are traded in the over-the-counter market often involve significantly greater risks than the securities of larger, better-known companies.

Foreign Securities - Investing in the securities of companies domiciled or operating in one or more foreign countries involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the U.S., including instability of certain foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend, interest or other payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than would result from investment in U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than in the U.S. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the U.S. Investments in foreign countries could be affected by other factors not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Currency Risks - Investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among some of the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Managers may try to hedge these risks by investing in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

Margin Transactions - Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor purchases financial instruments by borrowing against its own assets that are used as collateral for such purchase. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

Margin Accounts - A margin account is a brokerage account that allows investors to borrow money to buy securities. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. The broker charges the investor interest for the right to borrow money and uses the securities as collateral. Should a client determine to use margin, BBR will include the entire market value of the margined assets when computing its advisory fee. Accordingly, BBR's fee shall be based upon a higher margined account value, resulting in BBR earning a correspondingly higher advisory fee. As a result, the potential for a conflict of interest arises since BBR may have an economic disincentive to recommend that the client terminate the use of margin.

Illiquidity - We may invest our clients' assets directly or through the BBR Funds in investment partnerships or other investment entities which may not allow withdrawals or redemptions for significant periods of time, especially if

such investments are in illiquid instruments. Furthermore, if faced with significant withdrawal or redemption requests, investment partnerships and other investment entities may elect to suspend redemptions or delay redemption payments. In the event of suspensions or delays, a client may be exposed to an increased risk of illiquidity.

Short Sales - Short selling is an investment strategy with a high level of inherent risk. Short selling involves the selling of assets that the investor does not own. The investor borrows the assets from a third party (i.e., a broker-dealer) with the obligation of buying identical assets at a later date to return to the lender. An investor makes a profit when there is a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the investor will incur a loss if the price of the assets rises. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

High Yield Securities - Investments in “high-yield” bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities) are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings if general economic conditions deteriorate. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Derivative Instruments - To the extent the managers we retain for clients invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, a client may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Options - The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the right to buy or sell an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, we will purchase or recommend the purchase of an option contract with the intent of offsetting (i.e., “hedging”) a potential market risk in a client’s portfolio. Although the intent of the options-related transactions that we may implement is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.) may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies.

Futures - Futures prices are highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures trading is also highly leveraged. Further, futures trading may be illiquid as a result of daily limits on movements of prices.

Special Situations - The managers we retain for a client may invest in companies that are involved in (or are the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the manager may be required to sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a client may be invested, either directly or through the BBR Funds, there is a potential risk of loss of the entire investment in such companies.

Potential Instability of Investment Managers - We may allocate to investment managers that may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business, may require substantial additional capital to support their operations to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

Real Estate - Investments in real estate properties are subject to the risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, dependency on management skill, heavy cash flow dependency, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs and liability resulting from the clean-up of environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants, the financial condition of tenants, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks (including possible terrorist activity) and government regulations. In particular, real property owners in the U.S. are subject to federal and state environmental laws which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs. Investments in real estate or interests in real estate are generally illiquid.

Natural Resources - Investments in natural resource interests, such as timber, involve risks associated with natural resource prices and markets, and risks incident to ownership and development of timberland, for example, including those associated with the cyclical nature of the forest products industry. In addition, timberland properties, as our example, contain an inherent lack of liquidity which will be dependent upon the weighting of timber in each growth stage - in general terms, younger, and thus smaller trees, are less liquid than older, larger trees. Laws and regulations protecting the environment have generally become more stringent in recent years and could become more stringent in the future. Some environmental statutes impose strict liability rendering a person liable for environmental damage without regard to the person's negligence or fault. These laws or future legislation or administrative or judicial action with respect to protection of the environment may adversely affect the profitability of a client's investment.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Neither BBR nor any of its representatives is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

In order to hire a range of investment managers employing different strategies, BBR is registered with the Commodity Futures Trading Commission as a commodity trading adviser and commodity pool operator. Messrs. Barth and Roth are registered with the National Futures Association as Associated Persons of BBR.

In order to enable certain clients to access certain investment strategies, we have structured the BBR Funds, which aggregate client assets to invest in broadly diversified portfolios of alternative and other investments. Each may also permit certain non-client investments, including but not limited to employees and their family members. Clients and prospective clients should review the discussion in Item 5 above for information about the conflicts of interest that this relationship creates.

We work with each client to assess whether these investment strategies are appropriate for their portfolio in the context of the client's overall investment objectives and whether they should access these investment strategies directly, or via the BBR Funds. Each client's investment needs and preferences will determine whether these vehicles are appropriate for that particular client and, therefore, one or more BBR Funds may or may not be utilized for any given client.

BBR serves as the investment manager for the BBR administered private investment vehicles and the investment adviser to BBR ALO Fund, LLC, and BBRGP serves as the general partner or managing member, as applicable, of the BBR administered private investment vehicles. The fees that are paid to BBR and BBRGP by the BBR Funds are described in Item 5 above.

Because the BBR Funds charge fees that are paid to us and/or our affiliates separate from annual investment advisory fee payable by clients to us, the recommendation that a client invest in a BBR Fund presents a conflict of interest. In order to mitigate this conflict of interest, we disclose to each client the costs, benefits and implications of investing in a BBR Fund with respect to a client's investment objectives. No client is under any obligation to invest in a BBR Fund.

Due to investment capacity constraints established by certain investment managers, a manager may limit the dollar amount that it is willing to accept for investment. In such instances, we allocate such investment opportunities first to the BBR administered private investment vehicles or BBR ALO Fund, LLC, depending on the investment vehicle for which the strategy is appropriate. This allows us to provide access to a larger number of our clients when capacity is limited. If excess capacity exists after we make the desired allocation to one or more BBR Funds, we may then introduce such opportunity to those clients who have indicated both the ability and desire to invest directly with that investment manager, rather than via a diversified portfolio of such managers in a BBR Fund. Our Chief Compliance Officer, Michael Anson, remains available to address any questions regarding this potential conflict of interest.

Members of BBR's Investment Committee have also been asked to serve on Advisory Boards of certain unaffiliated investment managers to which BBR has allocated, and anticipates that it will continue to allocate, client investment assets. It is anticipated that managers will reimburse Committee members for travel and other out-of-pocket expenses. BBR believes that, among other things, such participation permits it to better evaluate and monitor managers to which it allocates assets. However, BBR also appreciates that such service creates a conflict of interest. No such participation shall adversely impact BBR's fiduciary duty to prudently evaluate and replace (or reduce exposure to) any such existing manager. BBR's Chief Compliance Officer, Michael Anson, remains available to address any questions that a client or prospective client may have regarding the Committee members' role on an Advisory Board, and the conflict of interest such participation presents.

BBR's co-founder and co-CEO, Brett H. Barth, is a member of BBR's Investment Committee and oversees BBR's investment approach and implementation. Effective June 2018, Mr. Barth is a member of the Board of Directors (the "Board") of Cowen Group, Inc. ("Cowen"), a diversified financial services firm that provides alternative investment management, investment banking, research, sales and trading, and prime brokerage services through its

two business segments: alternative investment and broker-dealer. BBR and Cowen are not affiliates. Mr. Barth serves as a Board director in his individual capacity, separate from his responsibilities and duties to BBR. However, Cowen is affiliated with certain investment managers to which BBR has allocated, and anticipates that it will continue to allocate, client investment assets. As a member of Cowen's Board, Mr. Barth will not receive any cash compensation for his service, rather, Mr. Barth will be compensated through an equity interest in Cowen. Accordingly, Mr. Barth has an economic interest in Cowen's success. Mr. Barth will also receive reimbursements from Cowen for travel and other out-of-pocket expenses in connection with his Board service. In certain instances, Mr. Barth, as a member of the Board, may be presented with opportunities to participate in private investment offerings, and may receive preferential treatment or an economic benefit relative to participation by others in any such investment. These private investment offerings are made available to Board members at the discretion of Cowen and it is not anticipated that any such private investment opportunities would be offered to BBR clients. However, in the event that such an opportunity is offered to BBR clients, Mr. Barth will not receive any preferential treatment or economic benefit relative to participation by BBR clients. Cowen and its representatives do not receive any sales compensation from BBR in connection with recommendations to its clients concerning BBR. BBR and Mr. Barth do not receive any compensation in connection with client investments placed with Cowen through BBR. This arrangement and associated compensation creates a conflict of interest as Mr. Barth is a member of BBR's Investment Committee which has allocated and anticipates that it will continue to allocate clients' assets to investment managers that operate under Cowen's alternative investment platform. In an effort to mitigate such conflict of interest, BBR has implemented additional internal controls such as trading restrictions and enhanced procedures on monitoring Cowen affiliated investment managers. No such participation shall adversely impact BBR's fiduciary duty to prudently evaluate and replace (or reduce exposure to) any such existing manager. BBR's Chief Compliance Officer, Michael Anson, remains available to address any questions that a client or prospective client may have regarding Mr. Barth's role on the Cowen Board, and the conflict of interest such role presents.

BBR does not receive compensation directly or indirectly from other investment advisers that it recommends or selects for its clients.

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

We have adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), which establishes a standard of business conduct for all of our employees based upon fundamental principles of openness, integrity, honesty and transparency. Our Code of Ethics includes provisions related to fiduciary responsibilities for clients, the confidentiality of client information, the prohibition of insider trading, and certain restrictions on personal securities transactions, among other things. All of our employees must acknowledge the terms of the Code of Ethics annually, and whenever they are amended.

In order to implement a plan consistent with a client's investment objectives, we and/or our representatives may recommend that clients invest through a BBR Fund. See Items 5 and 10 above.

We and/or our representatives may buy or sell securities that we also recommend to clients. This practice may create a situation where we and/or our representatives may be in a position to benefit from the sale or purchase of those securities. We have a personal securities transaction policy in place to mitigate any potential conflict of interest and we monitor the personal securities transactions and securities holdings of each of our Access Persons. The policy is designed to detect activities that may violate our Code of Ethics, such as: insider trading, "front-running" (i.e., personal trades executed prior to those of our clients), "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) and other potentially abusive practices.

Our securities transaction policy requires that our Access Persons provide our Chief Compliance Officer or his/her

designee with a written report of the their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide our Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date we select. Access Persons provide our Chief Compliance Officer or his/her designee with transaction reports for their securities holdings quarterly. In addition, our Chief Compliance Officer or his/her designee must approve all reportable personal security transactions prior to execution.

Our clients and prospective clients may request a copy of our Code of Ethics by contacting our Chief Compliance Officer, Michael Anson, at the address listed on the cover page of this Brochure.

Item 12 Brokerage Practices

We do not receive client referrals from broker-dealers. Clients have full discretion to select a broker-dealer/custodian to transact trading and custody assets. Upon a client's request, we may recommend a broker-dealer/custodian to a client for execution and/or custodial services. Clients are welcome to request that we use any custodian or broker-dealer; we can support virtually any custodian platform. Factors that we consider in recommending a broker-dealer/custodian to clients include pricing, historical relationship with us, financial strength, reputation, execution capabilities, research, and service. We have negotiated a discounted commission transaction-based fee and asset-based fee schedule with our recommended broker-dealers and custodians for the benefit of our clients, and will provide such fee schedule to all interested clients. Prior to engaging us to provide investment management services, a client will be required to enter into a formal Investment Advisory Agreement with us setting forth the terms and conditions under which we will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Although it is not a consideration that we give much weight to when determining whether to recommend that a client use a particular broker-dealer/custodian, we may receive from a broker-dealer/custodian, without cost (or at a discount), support services and/or products which help us to better monitor and service client accounts maintained at such institution. Some of these support services assist us in managing and developing our business. Included within the support services that we may obtain are 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, consulting services, invitations to conferences, meetings, and other educational and/or social events, providing speakers for client seminars, marketing support, computer hardware and software and/or other products that we use to further our investment advisory business operations.

Our clients do not pay more for investment transactions effected and/or assets maintained at such broker-dealers as a result of this arrangement. We do not make any corresponding commitment to a broker-dealer or anyone else to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Directed Brokerage - BBR accepts client directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and BBR will not seek better execution services or prices from other broker-dealers or be able to "bunch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by BBR. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Asset-Based Pricing Limitations - BBR, depending upon anticipated trading activity, may recommend that its clients consider entering into an asset-based pricing agreement with the account custodian. Under an asset-based

pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the account, generally expressed in basis points. One basis point is equal to one one-hundredth of one percent (1/100th of 1%, or 0.01% (0.0001)). This differs from transaction-based pricing which assesses a separate commission/transaction fee against an account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction or asset-based fees payable to the account custodian. BBR does not receive any portion of the asset-based or transaction-based fees, and all such fees are payable by the client to the account custodian. We continue to believe that our clients can benefit from an asset-based pricing arrangement where appropriate. You can request at any time to switch from asset-based pricing to transaction-based pricing, however, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by you to switch to transaction-based pricing could prove to be economically disadvantageous.

To the extent that we provide investment management services to our clients, the transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or “bunch” such orders to seek improved execution, that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed or pursuant to an alternative allocation method that is fair and equitable for each client account on any given day. We do not receive any additional compensation or remuneration as a result of such aggregation.

Other broker-dealer/custodian fees and custody related charges - As previously discussed in this Part 2A, broker-dealers/custodians may charge clients trade-related commissions and fees and other account charges and service fees, including, but not limited to, account transfer charges, trade-away fees, wire charges, custody charges for non-publicly traded securities and foreign exchange fees.

Use of Mutual Funds, Exchange-Traded Funds and Notes - Most mutual funds, exchange-traded funds and notes are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by BBR independent of engaging BBR as an investment adviser. However, if a prospective client determines not to engage BBR, he/she will not receive BBR’s investment advisory services including but not limited to access to certain third-party managers that may not be available to new investors. In addition to BBR’s investment advisory fee described above, and transaction and/or custodial fees, clients will also incur, relative to all mutual fund and exchange-traded funds and notes, charges imposed at the security level (e.g., management fees and other operating expenses).

Our Chief Compliance Officer, Michael Anson, remains available to address any questions that a client or prospective client may have regarding the above brokerage practices and fees.

Item 13 Review of Accounts

For those clients to whom we provide investment advisory services, account reviews are conducted on an ongoing basis by our Advisory team. All clients should promptly advise us of any changes in their investment objectives and/or financial situation and are encouraged to comprehensively review their investment objectives and account performance with us. We may conduct account reviews other than on a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, a market shift or a client request.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. We also provide investment advisory clients with a statement

no less frequently than quarterly, unless otherwise mutually agreed upon, summarizing account holdings and activity. We hold in person or telephonic reviews with clients as frequently as each client requests.

Portfolio Activity - BBR reviews client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, manager evaluation, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when BBR determines that changes to a client's portfolio are unnecessary. Clients remain responsible for paying advisory fees even during periods of inactivity.

Client Obligations - In performing our services, BBR shall not be required to verify any information received from the client or from the client's other professional advisors, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify BBR if there is ever any change in their financial situation or investment objectives so that BBR can review, and if necessary revise, its previous recommendations.

Item 14 Client Referrals and Other Compensation

We do not receive fees or any direct economic benefit from any third-parties who are not our investment advisory clients. BBR does not compensate individuals or entities for prospective client introductions. In the normal course of business, we will enter into relationships with various third-parties including, but not limited to, asset management firms to which we allocate our investment advisory clients' assets. Certain employees or principals of such third-parties, including sub-advisers, are or may become clients of BBR. Such relationships create a potential conflict of interest. BBR does not in any way, express or implied, factor these business relationships into account when selecting sub-advisers and vendors. Additionally, third-party managers with which we invest client assets may offer BBR and/or BBR personnel discounts on products or services offered by a portfolio company in which such managers invest. These discounts generally become known after BBR invests with the third-party manager and such asset allocations by BBR are not predicated on receiving such benefits. Our Chief Compliance Officer, Michael Anson, remains available to address any questions that a client or prospective client may have regarding this conflict of interest.

Introductions to Other Professionals

In the event a BBR client requests that we recommend an unaffiliated professional (e.g., attorney, CPA, insurance agent, etc.) to them, we may recommend a professional who is also a BBR client and/or referral source. Unless otherwise expressly indicated, in writing, neither BBR, nor any BBR employee, shall receive any compensation from the professional for BBR's recommendation. Nevertheless, when the recommended professional is also a BBR client and/or referral source, a conflict of interest arises because by making the recommendation, BBR is: (i) assisting an individual or entity from whom it derives (and anticipates in the future will derive) compensation as a BBR client and/or, (ii) making a recommendation of a professional from whom BBR receives (and/or anticipates in the future could receive) prospective client referrals. No client is under any obligation to utilize the services of any such recommended professional. Our Chief Compliance Officer, Michael Anson, remains available to address any questions that a client or prospective client may have regarding introductions to unaffiliated professionals.

Item 15 Custody

BBR is not a qualified custodian and we do not provide custodial services to our clients, nor do we maintain physical possession of any client funds or securities. Our clients are provided with transaction confirmation notices and regular summary account statements directly from their selected qualified custodian for their accounts. For tax and other purposes, the custodial statement is the official record of our clients' accounts. Clients are strongly urged to carefully review those confirmations and statements. We also provide our investment advisory clients with a statement no less frequently than quarterly, unless otherwise mutually agreed upon, summarizing their account

holdings and activity. To the extent that we provide clients with periodic account statements or reports, the client is strongly encouraged to compare any statement or report provided by us with the account statements received from the account custodian. Our statements may vary from custodial statements based on accounting procedures, reporting dates, types of investments or valuation methodologies of certain securities.

Under Rule 206(4)-2, the custody rule under the Advisers Act (the “Custody Rule”), we are deemed to have custody of our clients’ assets when we deposit certain checks on their behalf in their custodial accounts or when we have standing written authorization by the client to deduct advisory fees, transfer assets, or fund private investments. In certain instances, we are subject to an annual surprise examination by an independent public accountant in accordance with the Custody Rule requirements. Our Chief Compliance Officer, Michael Anson, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 Investment Discretion

A client can elect to engage us to provide investment advisory services on a discretionary or a non-discretionary basis. In cases where we receive discretionary authority, we exercise that discretion in a manner consistent with the stated investment objectives for the particular client account. Prior to our assuming discretionary authority over a client’s account, the client is required to execute an Investment Advisory Agreement, granting us authority to buy, sell, or otherwise effect investment transactions involving the assets in the client’s name in the discretionary account. Clients who engage us on a discretionary basis may, at any time, impose restrictions, in writing, on our discretionary authority (e.g., limit the types/amounts of particular securities purchased for their account, limit or proscribe our use of margin, etc.).

Clients who engage us on a non-discretionary investment advisory basis must be willing to accept that we cannot effect any account transactions without obtaining the client’s prior consent. Thus, in the event of a market correction during which the client is unavailable, we will be unable to effect any account transactions (as we would for our discretionary clients) without first obtaining the client’s consent.

Retirement Rollovers - A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If BBR recommends that a client roll over their retirement plan assets into an account to be managed by BBR, such a recommendation creates a conflict of interest if BBR will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, BBR serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. No client is under any obligation to rollover retirement plan assets to an account managed by us.

Affiliated Investment Funds - As previously discussed in this Part 2A, BBR provides investment management and advisory services to the BBR Funds, and administration services to the BBR administered private investment vehicles. A complete description of the terms, conditions, strategies, risks, conflicts and fees of a BBR Fund is set forth in its offering documents. BBR may recommend that qualified clients consider allocating a portion of their investment assets to a BBR Fund. BBR’s clients are under no obligation to consider or make such investment in any BBR Fund.

A detailed discussion of the risks associated with the investment strategies employed by the BBR Funds is set forth in their offering documents, which we provide to each client for their review and consideration prior to investing. Unlike liquid investments that a client may own, the BBR Funds do not provide daily liquidity or pricing. Each prospective client will be required to complete a Subscription Agreement pursuant to which he or she must represent

that he or she is qualified for investment in the vehicle, and acknowledge and accept the various risks that are associated with such an investment.

Unaffiliated Investment Funds - BBR may also provide investment advice regarding and recommend investment in unaffiliated investment funds. BBR's role relative to the investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. BBR's clients are under no obligation to consider or to make an investment in an investment fund.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each interested client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that BBR references private investment funds owned by the client on any supplemental account reports prepared by BBR, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. As updated valuations are provided by the fund, account statements will reflect the most updated value BBR has received.

Unaffiliated Sub-advisers - BBR generally allocates a portion of a client's investment assets among unaffiliated sub-advisers in accordance with the client's designated investment objective(s). In such situations, the sub-advisers shall have day-to-day responsibility for the active discretionary management of the allocated assets. In addition to BBR's advisory fee referenced under Item 5, the client will incur management fees and/or performance fees (to the extent applicable) charged by the unaffiliated sub-adviser in connection with the management of their assets. We do not receive any portion of these fees. BBR shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which BBR shall consider in allocating to sub-advisers include the client's designated investment objective(s) and the sub-adviser's management style, performance, reputation, financial strength, reporting, pricing, and research. BBR may allocate client assets to sub-advisers, a principal of which, in his/her individual capacity, is a BBR client, thereby creating a conflict of interest. Our Chief Compliance Officer, Michael Anson, remains available to address any questions that a client or prospective client may have regarding investment discretion.

Item 17 Voting Client Securities

We are responsible for voting securities held in client accounts unless the client directs us otherwise. We consider it to be our fiduciary duty to preserve and protect our clients' assets including voting proxies for our clients' exclusive benefit. We vote proxies in accordance with our Proxy Voting Policy, a copy of which is available from our Chief Compliance Officer upon request.

We monitor corporate actions of individual issuers and investment companies consistent with our fiduciary duty to vote proxies in the best interests of our clients. With respect to individual issuers, we may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), we may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. We maintain records pertaining to our proxy voting as required under the Advisers Act. Information

pertaining to how we voted on any specific proxy issue is available upon written request addressed to our Chief Compliance Officer, Michael Anson.

Item 18 Financial Information

We are unaware of any financial condition that is reasonably likely to impair our ability to meet our contractual and fiduciary commitments to our clients, and we have not been the subject of a bankruptcy petition at any time during our history.

ANY QUESTIONS: BBR's Chief Compliance Officer, Michael Anson, remains available to address any questions regarding this Part 2A.