

# Boerum·Hill

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## FINANCIAL ADVISORS

### **Boerum Hill Financial Advisors LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 11, 2020**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Boerum Hill Financial Advisors LLC (“Boerum Hill” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (516) 695-1610.

Boerum Hill is a registered investment advisor located in the State of New York. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Boerum Hill to assist you in determining whether to retain the Advisor.

Additional information about Boerum Hill and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD #288987.

**Boerum Hill Financial Advisors LLC**  
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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Boerum Hill. For convenience, the Advisor has combined these documents into a single disclosure document.

Boerum Hill believes that open communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Boerum Hill encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material change has been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has updated its fees for Financial Planning Services. Please see Item 5 for details.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 288987. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (516) 695-1610.

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## Item 4 – Advisory Services

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### A. Firm Information

Boerum Hill Financial Advisors LLC (“Boerum Hill” or the “Advisor”) is a registered investment advisor with the State of New York. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of New York. Boerum Hill was founded in June 2017, and is owned and operated by Jonathan P. Elks (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Boerum Hill.

### B. Advisory Services Offered

Boerum Hill offers investment advisory services to individuals and high net worth individuals (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Boerum Hill’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Boerum Hill provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Boerum Hill works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create financial solutions that meet their needs. Boerum Hill will construct an investment portfolio, consisting of diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may use mutual funds offered by Dimensional Fund Advisors LP (“DFA”). DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. The DFA fund fees are generally lower than fees and expenses charged by other fund providers. The Advisor is under no obligation to recommend DFA funds to Clients and do so only when it is believed to be in the Client’s best interest. The Advisor may also utilize individual stocks, bonds to meet the needs of its Clients. The Advisor may also retain certain legacy investments based on portfolio fit and/or tax considerations. Boerum Hill will typically use Independent Managers to implement at least portion of each Client’s investment portfolio. The use of independent managers is described below.

Boerum Hill’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Boerum Hill will construct, implement and monitor the investment portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Boerum Hill evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Boerum Hill may recommend, on occasion, redistributing investment allocations to diversify the investment portfolio. Boerum Hill may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Boerum Hill may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, tax planning, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the investment portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Boerum Hill accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client investment securities will be managed within their designated account[s] at the Custodian pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

### Use of Independent Managers

Boerum Hill will recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio based on the Client's needs and objectives. The Advisor will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with the Advisor, will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures). Clients may be able to obtain services directly from the Independent Manager.

### Financial Planning Services

Boerum Hill will typically provide financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, debt and cash flow management and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs, amongst others.

Boerum Hill may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. Boerum Hill is not compensated for making such referrals. For certain financial planning engagements, the Advisor will provide a summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging Boerum Hill to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Boerum Hill, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – Boerum Hill will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Investment Portfolio Construction – Boerum Hill will develop an investment portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

- Investment Management and Supervision – Boerum Hill will provide investment management and ongoing oversight of the Client’s investment portfolio.

#### **D. Wrap Fee Programs**

Boerum Hill does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Boerum Hill.

#### **E. Assets Under Management**

As of December 31, 2019, Boerum Hill manages \$1,591,492 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

#### **A. Fees for Advisory Services**

##### Investment Management Services

Investment advisory fees are paid quarterly, in advance or in arrears of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 0.50% to 1.30% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Boerum Hill will be independently valued by the Custodian. Boerum Hill will not have the authority or responsibility to value portfolio securities.

The Advisor’s fee is exclusive of, and in addition to, any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

##### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client’s investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager’s disclosure brochure and applicable contract[s] with the Independent Manager. The total fee, including the Advisor’s fee and the Independent Manager’s fee, will not exceed 1.3% annually.

##### Financial Planning Services

Boerum Hill offers financial planning services either on an hourly basis or for a fixed fee. Hourly fees range from \$175 to \$225. Fixed fees are based on the expected number of hours. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total overall costs will be provided to the Client prior to engaging for these services.

## **B. Fee Billing**

### Investment Management Services

Investment advisory fees are deducted from the Client's account[s] at the Custodian in advance or in arrears as agreed at the beginning of, or end of the respective quarter-end date. The Advisor relies on the Custodian to perform the fee calculations and deduction of fees. The Advisor will provide the Custodian with the fee structure for each Client at the time of engagement.

The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Boerum Hill. at the end of the prior quarter. Fees may include assets held away from the primary Custodian. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Client will be provided a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Boerum Hill to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include both Boerum Hill's investment advisory fee and the investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

### Financial Planning Services

Financial planning and advisory fees may be invoiced up to 100% in advance, or in arrears on a monthly or quarterly basis as agreed to with the Client. The Advisor will not collect fees of \$500 or more for services to be performed six months or more in advance.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Boerum Hill, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian if applicable. As of the date of this Disclosure Brochure, the Advisor's recommended custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments, this may change. The fees charged by Boerum Hill are separate and distinct from these custody and execution fees.

In addition, all fees paid to Boerum Hill for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Boerum Hill, but would not receive the services provided by Boerum Hill which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Boerum Hill to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

## **D. Advance Payment of Fees and Termination**

### Investment Management Services

Boerum Hill is compensated for its services in advance or in arrears of the quarter in which investment advisory services are rendered, as per the Client agreement. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination

and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

#### Financial Planning Services

Boerum Hill may require an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Boerum Hill does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Boerum Hill does not charge performance-based fees for its investment advisory services. The fees charged by Boerum Hill are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Boerum Hill does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Item 7 – Types of Clients**

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Boerum Hill offers investment advisory services to individuals and high net worth individuals.. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Boerum Hill generally does not impose a minimum size for establishing a relationship, however certain Independent Managers may impose a minimum fee.

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

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##### **A. Methods of Analysis**

##### Investment Philosophy

Boerum Hill's investment philosophy emphasizes strategic allocation decisions informed by academic insights, while never losing sight of the importance of global diversification, tax efficiency and the costs of investing to help Clients benefit from what the capital markets offer.

For equity investing, Boerum Hill will build portfolios that include various asset classes and broad sectors of the market. To do this we generally utilize ETFs, and open and closed-end mutual funds. In certain cases, separately managed accounts are established consisting of diversified equity holdings managed by Boerum Hill or a sub-advisor appointed by Boerum Hill.

Boerum Hill's fixed income recommendations emphasize bonds with high credit quality, as these securities tend to provide the most effective diversification to equities. These recommendations include, but are not limited to,

government obligations of the United States and foreign governments, brokered certificates of deposit, investment grade corporate bonds and high-quality municipal bonds.

Boerum Hill employs passive investing approach along with fundamental and technical, in developing its clients' investment strategies. The Advisor seeks out research and analysis from numerous sources, including financial media companies, third party research materials, internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Boerum Hill generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Boerum Hill will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio, tax loss harvesting, or meeting the cash needs of Clients. At times, Boerum Hill may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Boerum Hill will be able to accurately predict such a reoccurrence.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Boerum Hill will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Fixed Income Securities

Fixed Income Securities including, bond ETFs, are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Boerum Hill or its owner.** Boerum Hill values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 288987.

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

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Boerum Hill is not affiliated with other firms, other than contracted service providers to assist with the servicing of Client accounts. Jonathan Elks has other business activities, which are detailed in Part 2B of this Disclosure Brochure.

### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation, nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

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

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### **A. Code of Ethics**

Boerum Hill has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Boerum Hill (“Supervised Persons”) The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. Boerum Hill and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Boerum Hill’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (516) 695-1610.

### **B. Personal Trading with Material Interest**

Boerum Hill allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Boerum Hill does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Boerum Hill does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Boerum Hill allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Boerum Hill conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Boerum Hill allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Boerum Hill or any Supervised Person transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Boerum Hill does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Boerum Hill to direct trades to this Custodian as agreed upon in the investment advisory agreement. Further, Boerum Hill does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Boerum Hill does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Boerum Hill. Boerum Hill may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian’s offices.

The Advisor typically recommends that Clients establish accounts with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated

SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Boerum Hill receives some benefits from TD Ameritrade through its participation in the program. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **Boerum Hill does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Boerum Hill does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Boerum Hill will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Boerum Hill will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Boerum Hill will execute its transactions through the Custodian as directed by the Client. Boerum Hill may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Jonathan Elks, Chief Compliance Officer of Boerum Hill. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Boerum Hill if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may

also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Boerum Hill**

Boerum Hill is a fee-only advisory firm, that is compensated solely by its Clients and not from any investment product. Boerum Hill does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Boerum Hill may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Boerum Hill may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

### **B. Client Referrals from Solicitors**

Boerum Hill does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Boerum Hill does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a qualified Custodian. Clients are required to engage the Custodian to retain their funds and securities and direct Boerum Hill to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Boerum Hill to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## **Item 16 – Investment Discretion**

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Boerum Hill generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Boerum Hill. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of

such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Boerum Hill will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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Boerum Hill does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither Boerum Hill, nor its management, have any adverse financial situations that would reasonably impair the ability of Boerum Hill to meet all obligations to its Clients. Neither the Advisor, nor Mr. Elks, have been subject to a bankruptcy or financial compromise. Boerum Hill is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

### **Item 19 – Requirements for State Registered Advisors**

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#### **A. Educational Background and Business Experience of Principal Officer**

The Principal Officer of Boerum Hill is Jonathan Elks. Information regarding the formal education and background of Jonathan Elks included in his Form ADV Part 2B – Disclosure Brochure below.

#### **B. Other Business Activities of Principal Officer**

Hoyt and Bond Consulting, LLC

Mr. Elks serves as the Founder and Principal of Hoyt and Bond Consulting, LLC where he performs financial systems and controls consulting. In order to better service his Boerum Hill Clients, Mr. Elks will reduce the time spent on this other business activity once the number of Boerum Hill Clients increases

#### **C. Performance Fee Calculations**

Boerum Hill does not charge performance-based fees for its investment advisory services. The fees charged by Boerum Hill are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

#### **D. Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Boerum Hill or Mr. Elks.*** Neither Boerum Hill nor Mr. Elks have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Boerum Hill or Mr. Elks.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Boerum Hill or Mr. Elks.

#### **E. Material Relationships with Issuers of Securities**

Neither Boerum Hill nor Mr. Elks have any relationships or arrangements with issuers of securities.

# Boerum·Hill

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## FINANCIAL ADVISORS

### **Form ADV Part 2B – Brochure Supplement**

for

**Jonathan P. Elks  
President and Chief Compliance Officer**

**Effective: March 11, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jonathan P. Elks (CRD# 6816198) in addition to the information contained in the Boerum Hill Financial Advisors LLC (“Boerum Hill” or the “Advisor”, CRD# 288987) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Boerum Hill Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (516) 695-1610.

Additional information about Mr. Elks is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6816198.

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**Boerum Hill Financial Advisors LLC**  
236 Livingston Street, Suite 15G, Brooklyn, NY 11201  
Phone: (516) 695-1610 | <http://www.boerumhillfa.com>

## Item 2 – Educational Background and Business Experience

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Jonathan P. Elks, born in 1958, is dedicated to advising Clients of Boerum Hill as its President. Mr. Elks earned the designation of Certified Investment Management Analyst<sup>SM</sup> (CIMA<sup>®</sup>) in 2018. He also earned an Advanced Management Program Graduate from Wharton Business School in 1999, as well as, a Bachelor of Business Accounting from Swinburne University of Technology in 1980. Mr. Elks is also a Fellow Chartered Accountant. Mr. Elks passed the series 65 exam in 2016. Additional information regarding Mr. Elks's employment history is included below.

### Employment History:

President, Boerum Hill Financial Advisors LLC	June 2017 to Present
Founder and Principal, Hoyt & Bond Consulting, LLC	September 2014 to Present
Chief Internal Auditor, OSG Ship Management, Inc.	June 2008 to August 2014
Vice President, Sarbanes Oxley, New York Mercantile Exchange	February 2006 to June 2008
SVP Audit and Risk Management, Cablevision Systems Inc.	2002 to 2005

### Certified Investment Management Analyst<sup>SM</sup> (CIMA<sup>®</sup>)

The CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program at an AACSB accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification.

CIMA certificants must adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investment & Wealth Institute (IWI) formerly the Investment Management Consultants Association (IMCA).

### Retirement Management Advisor<sup>SM</sup> (RMA<sup>®</sup>)

The RMA designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on retirement management topics and strategies. Prerequisites for the RMA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA<sup>®</sup>, CPWA<sup>®</sup>, CIMC<sup>®</sup>, CFA<sup>®</sup>, CFP<sup>®</sup>, ChFC<sup>®</sup>, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and three years of experience in financial services. RMA designees have completed a rigorous educational process that includes an online course, in-person educational Capstone and successful completion of a comprehensive examination. RMA designees are required to adhere to the Investments & Wealth Institute Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. RMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Elks.*** Mr. Elks has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Elks.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery,

counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Elks.***

However, we do encourage you to independently view the background of Mr. Elks on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6816198.

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#### **Item 4 – Other Business Activities**

##### Hoyt and Bond Consulting, LLC

Mr. Elks serves as the Founder and Principal of Hoyt and Bond Consulting, LLC where he performs financial systems and controls consulting. In order to better service his Boerum Hill Clients, Mr. Elks will reduce the time spent on this other business activity once the number of Boerum Hill Clients increases.

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#### **Item 5 – Additional Compensation**

Mr. Elks receives additional compensation from his business activity described in Item 4 above.

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#### **Item 6 – Supervision**

Mr. Elks serves as the President and Chief Compliance Officer of Boerum Hill. Mr. Elks can be reached at (516) 695-1610.

Boerum Hill has implemented a Code of Ethics, an internal compliance document, that guides each Supervised Person in meeting their fiduciary obligations to Clients of Boerum Hill. Further, Boerum Hill is subject to regulatory oversight by various agencies. These agencies require registration by Boerum Hill and its Supervised Persons. As a registered entity, Boerum Hill is subject to examinations by regulators, which may be announced or unannounced. Boerum Hill is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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#### **Item 7 – Requirements for State Registered Advisors**

##### **A. Arbitrations and Regulatory Proceedings**

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement[s], or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement[s], or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

Mr. Elks does not have any disclosures to make regarding this Item.

**B. Bankruptcy**

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. Elks does not have any disclosures to make regarding this Item.

## Privacy Policy

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Effective: March 11, 2020

### Our Commitment to You

Boerum Hill Financial Advisors LLC (“Boerum Hill” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Boerum Hill (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Boerum Hill does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Boerum Hill does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Boerum Hill or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Boerum Hill does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (516) 695-1610.