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BLUEDOOR PRIVATE WEALTH, LLC

Form ADV Part 2A – Brochure

October 9, 2024

Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of BlueDoor Private Wealth, LLC ("BlueDoor" or the "Firm"). If you have any questions about the content of this Brochure, please contact the Firm's Chief Compliance Officer, Mr. Michael Kozak at (978) 969-6155 or at mkozak@bluedoorprivate.com. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (SEC) or any state regulatory authority.

BlueDoor is an investment adviser registered with the Securities and Exchange Commission. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser are designed to provide you with information to assist you in deciding whether or not you would like to hire or retain an investment adviser.

Additional information about the Firm is also available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our Firm's name or by a unique identifying number, known as the CRD number. Our Firm's CRD number is 301907.

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Item 2 – Material Changes

Since our last annual updating amendment on March 28, 2024, the following material change has been made:

- **Item 4 – Advisory Services**
  In November 2024, BlueDoor Private Wealth transitioned its registration from the states of Massachusetts and New Hampshire to the Securities and Exchange Commission. For more detailed information, please see “Item 4 – Advisory Services.”

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Item 4 – Advisory Services

A. Firm Information
BlueDoor Private Wealth, LLC ("BlueDoor" or the "Firm") was organized in March 2019 as a limited liability company under the laws of the Commonwealth of Massachusetts. In November 2024, BlueDoor transitioned to registration as an investment adviser with the Securities and Exchange Commission[1] ("SEC"). The Firm's Principal Owner and Chief Executive Officer is Mr. Michael Kozak, who also serves as BlueDoor's Chief Compliance Officer.

B. Description of Investment Management Services
BlueDoor provides Investment Management Services ("IMS") to individuals and high net worth individuals (collectively, "Client" or "Clients"). The Firm's IMS is offered on both a discretionary and non-discretionary basis. The IMS also includes ancillary Financial Planning Services ("FPS"). Financial Planning is exclusively offered as a component of the IMS. In other words, FPS is not offered as a separate or stand-alone service.

C. Description of and Use of Separate Account Managers
BlueDoor is also able to provide access and selection to Separate Account Managers ("SAMs") via Charles Schwab & Co.[2] ("Schwab"). As part of our Investment Management Services, the Firm may recommend that a portion or all of your assets are managed by one or more SAMs. SAMs manage assets exclusively on a discretionary basis.

BlueDoor Investment Management Services

BlueDoor provides customized investment advisory solutions for its Clients. This is achieved through Client contact and interaction while providing either discretionary or non-discretionary investment management. BlueDoor works closely with each client to identify their investment objectives and risk tolerance to construct the optimal asset allocation. Asset allocation consists of allocating Client assets amongst various asset classes in attempt to seek the optimal return for a given level of risk. Once the optimal asset allocation is agreed upon, the Firm will implement a portfolio through the purchase of securities. Securities purchased may include stocks, bonds, mutual funds, exchange-traded funds, and cash equivalents (e.g., money market funds, Treasury Bills).

BlueDoor's investment strategies are primarily long-term focused, but the Firm may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the client or due to market or investment specific conditions. BlueDoor will construct, implement, and monitor the 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 Agreement by BlueDoor[1].

BlueDoor selects investments for inclusion in Client portfolios after a thorough evaluation process. BlueDoor may recommend, on occasion, redistributing investment allocations to diversify the portfolio. BlueDoor may recommend specific positions to increase sector or asset class weightings. The Firm may recommend raising cash positions when expectations of a market decline are probable. BlueDoor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation, or overweighting of portfolio position(s), or change in risk tolerance.

For the fees associated with Investment Management Services, please see "Item 5 – Fees and Compensation".

Separate Account Managers
In managing all or a portion of client portfolios, BlueDoor may utilize separate account managers ("SAMs") for eligible clients. SAMs are third-party investment advisers selected by BlueDoor to provide specialized equity or fixed-income management of client portfolios:

[1] Registration as an investment adviser with the SEC is not intended to imply any level of skill or training.
[2] Charles Schwab & Co. ("Schwab") is a registered broker-dealer and qualified custodian. BlueDoor and Schwab are unaffiliated companies.

- Expertise: SAMs bring specialized knowledge and experience in equity or fixed-income management.
- Cost-effectiveness: Compared to exchange-traded funds or mutual funds, SAMs may provide cost-effective solutions for larger portfolios.
- Customization: SAMs can tailor equity or fixed-income strategies to better align with individual client needs and tax situations.

For more information on the selection and monitoring of SAMs, please refer to Item 8 of this Brochure.

Financial Planning Services

As stated previously, Financial Planning Services or FPS are offered as part of the Firm's Investment Management Services offering and are on an Ad Hoc basis. FPS is generally not offered as a separate or stand-alone service. These services are customized on a client-by-client basis and may include services described below in addition to other services based on that client's particular needs. For FPS provided to our IM clients, dependent upon a Client's goals or needs, FPS may include a review of one or more of the following areas, and these services must be requested by the client:

- **Financial position**
  Compilation of client net worth, income (inflows), and expenses (outflows). This also includes action steps(s) to potentially improve a Client's financial position.
- **Insurance needs**
  Includes an inventory of insurance policies, including life, disability, and long-term care. The client may also receive an analysis of insurance needs in the event of death, disability, and long-term care.
- **Estate planning**
  This may include an inventory of basic estate documents that are essential for the proper disposition of Client assets upon death and to provide for appropriate care in the event of incapacity. It may also include a review of asset and policy ownership and beneficiary designations, as well as action steps or comments on how to work with legal advisors to improve your estate situation.
- **Education planning**
  Applying strategies to help fund the education of children, grandchildren, or others.
- **Retirement planning**
- Applying strategies to help fund retirement, transition to retirement, or ensure adequate retirement income.
- **Income tax planning**
- Addressing general tax considerations for financial services products, transactions, and registrations (ownerships).
- **Employee benefits planning**
  Helping you make decisions related to your employer-sponsored benefit plans.
- **Business planning**
  Addressing your financial planning needs as a business owner, which may include an analysis of business cash flow, business valuation, business tax planning, business benefits planning, and business transition.
- **Additional Areas**
  Any other additional areas as agreed upon and explicitly stated in the BlueDoor Investment Advisory Agreement.

Financial Planning may recommend the drafting of legal documents or related legal advice. As a consequence, BlueDoor may recommend legal services through its affiliated law firm, Michael C. Kozak, ESQ. This represents a material conflict of interest, as Mr. Michael Kozak wholly owns both entities. For more information on material conflicts of interest, please see “Item 5 – Fees and Compensation”, “Item 10 – Financial Industry Activities and Affiliations”, and “Item 12 – Brokerage Practices”.

Furthermore, as part of the financial planning process, the Firm may also recommend other professional service providers (“Providers”) as needed. These Providers may include attorneys, accountants, and other professionals with specialized expertise. While BlueDoor does not receive compensation or compensate Providers for referrals, this practice also represents a conflict of interest. For more information on material conflicts of interest, please refer to “Item 10 – Other Financial Industry Activities and Affiliations”.

A. Client Account Management
BlueDoor’s Services are tailored to the individual needs of each client. Clients are permitted to place reasonable restrictions on the purchase of certain securities and the types of securities purchased.

Services Tailored to the Individual Needs of Each Client and Imposition of Reasonable Restrictions
Investment management service offerings allow tailored solutions and reasonable restrictions. Based on a Client’s risk tolerance and goals, BlueDoor will develop a custom-tailored solution to help clients meet their individual needs. Reasonable restrictions may include reducing or restricting the allocation to certain asset classes (e.g., equity, debt, real estate), sectors (e.g., tobacco stocks, auto stocks, technology stocks), and individual stocks. Debt or fixed-income securities can be custom-tailored based on credit quality, maturity, or issuer.

B. Wrap Fee Programs
BlueDoor does not offer or participate in any wrap fee programs.

C. Assets Under Management
The amount of Client assets managed by BlueDoor totaled $102,715,368 as of September 20, 2024. Of that, $102,462,643 is managed on a discretionary basis, and $252,725 is non-discretionary. Please see “Item 16 – Investment Discretion” for more information.

Item 5 – Fees and Compensation

Financial planning services generally recommend the implementation of the financial plan through the purchase and sale of securities and insurance products. Implementation of a financial plan will incur additional costs, such as custodial fees and brokerage fees, which prospective Clients should carefully review. Furthermore, the Firm may recommend legal services through its affiliated law practice. This represents a material conflict of interest as both BlueDoor and Michael C. Kozak, ESQ, are both wholly owned by Mr. Kozak.

5(A) Description of Fees for Investment Management Services

The annual fee for the Firm’s Investment Management Services is charged as a percentage of assets under management, according to the graduated fee table below. BlueDoor “households” or combines accounts/assets of the same household for purposes of calculating fees. Fees may be negotiable and BlueDoor may set a flat fee that results in a lower fee than the table described below. BlueDoor would not charge a flat fee that is greater than the graduated fee on the next page.

Assets Under Management	Annualized Fee %
First $5.0 million	1.25%
Next $5.0 million	1.15%
Next $2.5 million	1.00%
Next $2.5 million	0.85%
Next $5.0 million	0.75%
Next $5.0 million	0.60%
Over $20 million	0.50%

With a graduated fee schedule, different asset levels are assessed different fees. This way, all Clients, regardless of account size, pay the same fee percentage on the same asset level. As an example utilizing the full fee table, the fee for a Client with assets under management of $30 million would be calculated as follows:

- $5.0 million x 1.25% = $62,500
- $5.0 million x 1.15% = $57,500
- $2.5 million x 1.00% = $25,000
- $2.5 million x 0.85% = $21,250
- $5.0 million x 0.75% = $37,500
- $5.0 million x 0.60% = $30,000
- $5.0 million x 0.50% = $25,000

Annualized fee = $258,750 or 0.8625%. However, fees are paid quarterly, so the fee would be assessed at $64,687.50 or approximately 0.2156%, with a recalculation every three months to reflect changes in market value. If the market value declines, the annualized fee will decline; if the market value increases, the annualized fee will increase.

5(B) – Payment Methods

Fees for Investment Management Services are based on the valuation of each account at the start of each calendar quarter and deducted on or just after the first trading day of that quarter. In any partial calendar quarter, because of a new client or a deposit that will require investment management services in the current quarter, the fee will be prorated based on the number of days that the account or assets were available to manage during the calendar quarter and may be billed at the time those assets were available to manage or the start of the next quarter.

BlueDoor's recommended custodian is Charles Schwab & Co. ("Schwab"). When utilizing Schwab, fees are generally deducted directly from Client accounts. Clients will receive custody statements from Schwab quarterly. Custody statements should be reviewed carefully to ensure your fee is calculated accurately. Should you believe your fee has been calculated inaccurately, please contact BlueDoor promptly to resolve the issue.

While the Firm recommends Schwab as the custodian for Client assets, Clients are in no way obligated to utilize Schwab. A Client may select a custodian of their choosing. However, should Clients select a custodian other than Schwab, fees will not be able to be directly deducted from their accounts. In these circumstances, Clients will be billed quarterly in advance using the same calculation methodology described in this section for direct fee deductions.

5(C) Other Fees and Expenses

Note the “annualized fee” excludes brokerage costs such as commissions, markups, markdowns, ticket charges, and underlying mutual fund expenses. BlueDoor does not receive or share in any such fees.

The Firm may recommend the purchase of individual securities (e.g., stocks and bonds), exchange-traded funds (“ETFs”), or mutual funds. If BlueDoor recommends the purchase of ETFs or mutual funds, effectively Clients are subject to two (2) layers of fees:

1) Direct advisory fee according to the fee table in this section, and 2) Indirect advisory fees (that is, the advisory fee paid by the mutual fund to the adviser of the mutual fund. For a detailed treatment of brokerage costs, please carefully review “Item 12 – BrokeragePractices”.

Financial planning services generally recommend the implementation of the financial plan through the purchase and or sale of securities and insurance products. The Firm may recommend legal services through its affiliated law practice. This represents a material conflict of interest as both BlueDoor and Michael C. Kozak, ESQ, are both wholly owned by Mr. Michael Kozak.

5(D) – Timing of Fee Payment, Termination Provisions, and Refunds

Before providing Investment Management Services, a Client will be required to enter into a written investment advisory agreement (the “Agreement”). The Agreement sets forth the terms and conditions of the engagement and describes the scope of services to be provided. As stated previously in “5(B) – Payment Methods”, fees are paid each calendar quarter in advance. Clients have the right to terminate the Agreement without penalty at any time. The Agreement will continue in effect until terminated by either party via written notice to the other party. Fees are prorated through the date of termination, and any unearned portion of the fee will be refunded.

5(E) – No Compensation for the Sale of Securities

Neither BlueDoor nor any of its supervised persons receive from the purchase or sale of securities.

Separate Account Manager Fees

For clients, whose equity or fixed-income portfolios or allocations are managed by separate account managers (“SAMs”) will effectively be subject to two layers of fees: (1) BlueDoor’s advisory fees and (2) SAM fees for managing the designed portion of the portfolio(s). These SAM fees are based on a percentage of assets under management, vary by strategy, and are disclosed before engagement. These fees are separate from and in addition to BlueDoor’s fees and are generally calculated and deducted quarterly by the qualified custodian, Charles Schwab & Co., Inc.

BlueDoor does not receive any portion of SAM fees. While using SAMs results in an additional fee layer, it may be more cost-effective than comparable ETFs or mutual funds for certain strategies, depending on the client’s needs and overall investment approach. Under certain conditions, BlueDoor may reduce its fee by up the amount charged by the SAM, providing flexibility in fee arrangements.

Valuation of Separate Account Managers (“SAMs”)

Separate Account Managers (“SAMs”): For client portfolios or portions of client portfolios that are managed by SAMs, BlueDoor relies on Schwab’s valuations. In cases of discrepancies between a SAM’s valuation and Schwab’s valuation, particularly for less liquid fixed-income securities, BlueDoor uses Schwab’s valuation for fee calculation purposes. It is important to note that the valuation of less liquid fixed-income securities may sometimes be based on estimates.

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

BlueDoor does not engage in and does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets in a Client account.

Item 7 – Types of Clients

BlueDoor offers investment management services (“IMS”) to individuals and high-net-worth individuals. IMS generally requires a minimum account size of $500,000. BlueDoor may waive its minimums based on any number of factors at its sole discretion.

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

8(A) Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

BlueDoor employs fundamental and technical analysis methods to develop investment strategies for its clients. Research and analysis from BlueDoor are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and reviews of company activities, including annual reports, prospectuses, press releases, and research prepared by other firms, or investment publications model portfolios.

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.

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 BlueDoor will be able to predict such a reoccurrence accurately.

Separate Account Managers ("SAMs")

In addition to our internal methods of **a**nalysis and investment strategies, we may recommend the use of Separate Account Managers ("SAMs") for certain client portfolios. When utilizing SAMs, we employ the following process:

1. Selection: We carefully select SAMs based on their investment philosophy, performance history, and alignment with our clients' investment objectives.

2. Due Diligence: We conduct thorough due diligence on each SAM, reviewing their investment process, risk management practices, and operational capabilities.

3. Ongoing Monitoring: We continuously monitor the performance and adherence to investment mandates of each SAM we recommend.

The use of SAMs involves certain risks, including:

1. Manager Risk: The risk that a SAM may deviate from the stated investment mandate or strategy of the portfolio, which could make the holding(s) less suitable for the client's portfolio.

2. Strategy Risk: The risk that the SAM's investment strategy may not perform as expected, potentially resulting in losses or underperformance.

3. Operational Risk: The risk of loss resulting from inadequate or failed internal processes, people and systems, or form external events at the SAM.

We aim to mitigate these risks through our due diligence and ongoing monitoring processes. However, it is important for clients to understand that investing through SAMs involves the risk of loss that clients should be prepared to bear.

Investment Strategies
BlueDoor utilizes a systematic process to construct and implement an investment portfolio for its Clients. The Firm begins the process by utilizing internal guidelines to dictate how a client portfolio will be managed. The Firm may then communicate those guidelines either through a letter, email, discussions or an investment policy statement ("IPS"). An IPS is a document created for a Client by BlueDoor, recording the Agreement the parties have come to with regards to how a Client's assets are to be managed. The IPS will generally communicate the investment objective, risk tolerance, investment guidelines, constraints, and process.

It is important to always keep in mind that investing in securities involves risk of loss that Clients should be prepared to bear.

8(B) Material Risks of Methods of Analysis

Like all methods of analysis and strategies, both Fundamental and Technical Analysis have risks or disadvantages.

The disadvantages of Fundamental Analysis ("FA") include:

- **Vulnerability to wrong data, including assumptions**
  FA is heavily based in fact. However, if a company incorrectly reports data or data is misinterpreted, an incorrect conclusion may be drawn.

- **Overreliance on past data**
  Perhaps the biggest knock against FA is how much weight it puts in a company's past performance. FA uses historical numbers to make an educated guess about the future.

- **Bad timing**
  Assume our research has been completed, and we determine that a company is grossly overvalued. That company can remain undervalued for long periods of time (months or even years) until investors come to the same conclusion and drive the price of the stock upwards.

- **Positions contrary to the market**
  We may purchase a stock because we think it is undervalued. Essentially, we are taking a position that is contrary to thousands or millions of investors, many of which may be highly sophisticated investors with the same data.

The disadvantages of Technical Analysis ("TA") include:

- **Technical indicators' mixed signals**
  In some cases, one of our technical indicators may show a buy signal, and another indicator may show a sell signal. When attempting to make trading decisions, this can cause great confusion.

- **Accuracy**
  TA is used to forecast prices of securities. Technical indicators provide possible entry and exit points. However, it is highly improbable that we will be able to purchase at the lowest entry point or sell at the highest exit point. This means that securities prices will usually move in the opposite direction after making a purchase.

- **Open to interpretation**
  When two different analysts utilize TA, two completely different opinions may ensue. This is because different data sets may provide vastly different interpretations.

8(C) Material Risks of Securities

- **Business Risk**
  When purchasing equity securities or stocks, investors are purchasing a piece of ownership of a company. With a bond, you are loaning money to a company. Returns from both types of securities that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

- **Volatility Risk**
  Even when companies are not in danger of failing, their stock price may fluctuate up or down. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

- **Inflation Risk**
  Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

- **Interest Rate Risk**
  Interest rate changes can affect a bond's value. If bonds are held to maturity, the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower rate, you might have to sell it at a discount.

- **Liquidity Risk**
  This refers to the risk that investors will not find a market for their securities, potentially preventing them from buying or selling when they want.

BlueDoor provides investment advice on equity securities, fixed income securities, mutual funds, exchange-traded funds, and cash equivalents (e.g., money market funds, Treasury Bills) The following is an overview of the primary risks associated with each type of investment product offered by the Firm:

- **Equity Securities**
  Equity Securities or stocks offer investors the greatest potential for growth (capital appreciation) over the long haul. Investors willing to stick with stocks over long periods, generally have been rewarded with positive returns. However, stock prices move down as well as up. There is no guarantee that the company whose stock you hold will grow and do well. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. The company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

- **Fixed Income Securities**
  Bonds can provide a means of preserving capital and earning a predictable return. Bond investments provide steady streams of income from interest payments before maturity. However, as with any investment, bonds have risks. These risks include:

  - **Credit risk**
    The issuer may fail to timely make interest or principal payments and thus default on its bonds.

- **Interest rate risk**
  Interest rate changes can affect a bond's value. If bonds are held to maturity, the investor will receive the face value, plus interest. IF sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher interest rate than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

- **Inflation risk**
  Inflation is a general upward movement in prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest.

- **Liquidity risk**
  This refers to the risk that investors will not find a market for the bond, potentially preventing them from buying or selling when they want.

- **Call risk**
  The possibility that a bond issuer retires a bond before its maturity date, something an issuer might do if interest rates decline, much like a homeowner might refinance a mortgage to benefit from lower interest rates.

- **Mutual Funds**
  Mutual funds are investment companies that pool money from investors and invest it based on specific investment goals of the fund. Mutual funds raise money by selling their shares to investors. The money is used to purchase a portfolio of stocks, bonds, money-market instruments, other securities or assets, or some combination of these investments. Each share represents an ownership piece in the fund and gives the investor proportional right, based on the number of shares he or she owns, to income and capital gains that the fund generates from its investments.

  The particular investments a fund makes are determined by its objectives and, in the case of an actively managed fund, by the investment style and skill of the fund's professional manager or managers. The holdings of the mutual fund are known as its underlying investments, and the performance of those investments, minus fund fees, determines the fund's investment return.

  While there are thousands of individual mutual funds, there are only a handful of major fund categories:

  - Stock funds invest in stocks.
  - Bond funds invest in bonds.
  - Balanced funds invest in a combination of stocks and bonds.
  - Money market funds invest in very short-term investments and are sometimes described as cash equivalents.

You can find all of the details about a mutual fund, including its investment strategy, risk profile, performance history, management, and fees in a fund's prospectus. You should always read the prospectus carefully before investing in a fund.

Mutual funds are equity investments, just like individual stocks. When you buy shares of a fund, you become part- owner of the fund. This is true of bond funds as well as stock funds, which means there is an important distinction between owning an individual bond and owning a fund that owns the bond. When you buy a bond, you are promised a specific rate of interest and return of your principal. That is not the case with a bond fund, which owns many bonds with different rates and maturities. What your equity ownership of the fund provides is the right to a share of what the fund collects in interest, realizes in capital gains, and receives back if it holds a bond tomaturity.

How Mutual Funds Work
If you own shares in a mutual fund, you share in its profits. For example, when the fund's underlying stocks or bonds pay income from dividends or interest, the fund pays those profits, after expenses, to its shareholders in payments known as income distributions. Also, when the fund has capital gains from selling investments in its portfolio at a profit, it passes on those after-expense profits to shareholders as capital gains distributions. You generally have the option of receiving these distributions in cash or having them automatically reinvested in the fund to increase the number of shares you own.

Of course, you have to pay taxes on the fund's income distributions, and usually on its capital gains, if you own the fund in a taxable account. When you invest in a mutual fund, you may have a short-term capital gain, which is taxed at the same rate as your ordinary income. You may also owe capital gains taxes if the fund sells some investments for more than it paid to buy them, even if the overall return on the fund is down for the year or if you became an investor of the fund after the fund bought those investments in question.

However, if you own the mutual fund in a tax-deferred or tax-free account, such as an individual retirement account, no tax is due on any of these distributions when you receive them. But you will owe tax at your regular rate on all withdrawals from a tax-deferred account.

You may also make money from your fund share by selling them back to the fund, or redeeming them if the underlying investments in the fund have increased in value since the time you purchased shares in the funds. In that case, your profit will be the increase in the fund's per-share value, also known as its net asset value or NAV. Here, too, taxes are due the year you realize gains in a taxable account, but not in a tax-deferred or tax free account. Capital gains for mutual funds are calculated somewhat differently than gains for individual investments, and the fund will let you know each year your taxable share of the fund's gains.

Active vs. Passive Management

Active funds employ a professional portfolio manager or team of managers to decide which underlying investments to choose for its portfolio. One reason you might choose a specific fund is to benefit from the expertise of its professional managers. A successful fund manager has the experience, the knowledge, and the time to seek and track investments, a key attribute that you may lack.

The goal of an active manager is to beat the market, to get better returns by choosing investments he or she believes to be top-performing selections. Which there is a range of ways to measure market performance, each fund is measured against the appropriate market index or benchmark based on the stated investment strategy and the types of investments it makes.

One of the challenges that portfolio managers face in providing stronger-than-benchmark returns is that their funds' performance needs to compensate for their operating costs. The returns of actively managed funds are reduced first by the cost of hiring a professional fund manager and second by the cost of buying and selling investments in the fund.

In any given year, most actively managed funds do not beat the market. Studies show that very few actively managed funds provide stronger-then-benchmark returns over long periods, including those with impressive short-term performance records. That is why many individuals invest in funds that do not try to beat the market at all. These are passively managed funds, otherwise known as index funds.

Passive funds seek to replicate the performance of their benchmarks instead of outperforming them. For instance, the manager of an index fund that tracks the performance of the S&P 500 typically buys a portfolio that includes all of the stocks in that index in the same proportions as they are represented in the index. Because index funds do not need to retain active professional managers, and because their holdings are not as frequently traded, they normally have lower operating costs than actively managed funds. However, the fees vary from index fund to index fund, which means the return on these funds varies as well.

Exchange-Traded Funds

Exchange-traded funds (“ETFs”) combine aspects of mutual funds and conventional stocks. Like a mutual fund, an ETF is a pooled investment fund that offers an investor an interest in a professionally managed, diversified portfolio of investments. But unlike mutual funds, ETF shares trade like stocks on stock exchanges and can be bought or sold throughout the trading day at fluctuating prices.

The Mechanics of ETFs
Unlike mutual funds, ETFs do not sell shares to or redeem shares from retail investors directly. To make it possible for investors to buy and sell shares on an exchange, ETFs follow a unique format. An ETF enters into contracts with financial institutions (typically large brokerage firms) to act as Authorized Participants (APs). APs purchase and redeem shares directly with the ETF in large blocks of shares called Creation Units. APs typically sell some or all of their shares on an exchange. This enables investors to buy and sell ETF shares like the shares of any publicly-traded company.

Buying and Selling ETFs
Investors purchasing or selling shares in an ETF typically pay a brokerage commission on each transaction. When you purchase or sell ETF shares, you receive the market price on the exchange at the time the order is placed. This price may fluctuate throughout the trading day. A mutual fund, on the other hand, determines its net asset value at the close of each trading day. When you purchase or redeem mutual fund shares, you receive the price based on the net asset value next computed after you submitted your order. The intraday pricing of ETFs tends to provide investors with greater trading flexibility because you can monitor how the price is doing and do not have to wait until the end of the day to know your purchase or sale price.

As with other investments, you can make money with ETFs if you sell your shares for more than you paid. You also benefit if the securities an ETF holds pay interest or dividends. That income may either be reinvested or paid to shareholders quarterly or annually, depending on the way the ETF is structured. An ETF may also decline in value. Of course, if the value falls and you sell, you may have a loss.

ETF Expenses
In addition to any brokerage commission you may pay, ETFs have expense ratios, like mutual funds, calculated as a percentage of the assets you have invested. ETFs do not have loads or 12b-1 fees (fees that are taken out of a mutual fund’s assets annually to cover the costs of marketing and distributing the fund to investors).In general, actively managed ETFs cost more than passively managed index ETFs. Before purchasing ETF shares, carefully read all of an ETF’s available information, including its prospectus. All ETFs will deliver a prospectus upon request.

ETFs and Taxes
You can own ETFs in taxable, tax-deferred, or tax-free accounts. In taxable accounts, any capital gains you realize from selling fund shares are taxed in the year you realize them, though the rate that applies may be your long-term capital gains rate.

In contrast, in a tax-deferred account, any gains become part of the total assets in the account and are taxed as ordinary income when you withdraw them at a future date. In a tax-free account, any gains or income will not be taxed if you follow the rules for withdrawals.

While ETFs held in a taxable account will generally result in less tax liability than if you held a similarly invested mutual fund in the same account, there can be exceptions. For example, certain emerging market funds and funds that invest in precious metals, which are considered “collectibles” by the IRS, taxed as ordinary income for short-term gains and 28 percent for long-term gains. For more information about the tax treatment of a particular ETF, make sure to read the prospectus.

Fund Objectives

Within the major categories of mutual funds and ETFs (Funds), there are individual funds with a variety of investment objectives, or goals the fund wants to meet on behalf of its shareholders. Here is just a sampling of the many you may find:

Stock Funds

- **Growth funds** invest in stocks that the fund's portfolio manager believes have the potential for significant price appreciation.

- Value funds invest in stocks that the fund's portfolio manager believes are underpriced in the secondary market.

- **Equity income funds** invest in stocks that regularly pay dividends.

- **Stock index funds** are passively managed funds, which attempt to replicate the performance of a specific stock market index by investing in the stocks held by that index.

- **Small-cap, mid-cap, or large-cap stock funds** stick to companies within a certain size range. Economic cycles tend to favor different sized companies at different times, so, for example, a small-cap fund may be doing very well at a time when large-cap funds are stagnant, and vice versa.

- **Socially responsible funds** invest according to political, social, religious, or ethical guidelines, which you will fund described in the fund's prospectus. Many socially responsible funds also take an activist role in the companies where they invest by representing their shareholders' ethical concerns at meetings with company management.

- **Sector funds** specialize in stocks of particular segments of the economy. For example, you may find funds that specialize solely in technology stocks, healthcare stocks, and so on. Sector funds tend to be less diversified than funds that invest across sectors, but they do provide a way to participate in a profitable segment of the economy without having to identify specific companies.

- **International, global, regional, country-specific, or emerging market funds** extend their reach beyond the United States. International funds invest exclusively in non-U.S. companies.

Bond Funds

- **The corporate, agency or municipal bond funds** focus on bonds for a single type of issuer, across a range of different maturities

- **Short-term or intermediate-term bond funds** focus on short or intermediate-term bonds from a wide variety of issuers

- **Treasury bond funds** invest in Treasury issues

- **High-yield bond funds** invest in lower-rated bonds with higher coupon rates

Other Funds

- **Balanced funds** invest in a mixture of stocks and bonds to build a portfolio diversified across both asset classes. The target percentages for each type of investment are stated in the prospectus.

Because stocks and bonds tend to do well during different phases of an economic cycle, balanced funds may be less volatile than pure stock or bond funds.

- **Fund of funds** is mutual funds that invest in other mutual funds. While these funds can achieve much greater diversification than any single fund, their returns are affected by the fees of both the fund itself and the underlying funds. There may also be redundancy, which can cut down on diversification, since several of the underlying funds may hold the same investments.

- **Alternative Funds** may invest in strategies that utilize options or more unique investments that do not only consist of buying and selling the shares of an equity or debt instrument. These funds can be used to either increase or decrease risk in the portfolio with the goal of increasing the portfolios return or potential decline in a down market.

- **Target-date funds** sometimes called lifecycle funds, are funds of funds that change their investments over time to meet goals you plan to reach at a specific time, such as retirement. Typically, target-date funds are sold by date, such as 2025 funds. The farther way the date is, the greater the risk the fund usually takes. As the target date approaches, the fund changes its balance of investments to emphasize conserving the value it has built up to shift toward income-producing investments.

- **Money market funds** invest in short-term debt, such as Treasury bills and the very short-term debt corporate debt known as commercial paper. These investments are considered cash equivalents. Money market funds invest intending to maintain a share price of $1. They are sometimes considered an alternative to bank savings accounts, although they are not insured by the FDIC. Some funds have private insurance.

It is important to keep in mind that funds do not always invest 100% of their assets in line with the strategy implied by their stated objectives. Some funds undergo what is called style drift when the fund manager invests a portion of assets in a category that the fund would typically exclude. Fund managers may make this type of adjustment to compensate for lagging performance, but it may expose you to risks you were not prepared to take.

International or Foreign Securities

Investors in the United States have access to a wide selection of investment opportunities. These opportunities include international investments that give investors international exposure. The two main reasons individuals invest in international investments and investments with international exposure are:

- **Diversification** (spreading investment risk among foreign companies and markets in addition to U.S. companies and markets); and
- **Growth** (taking advantage of the potential for growth in some foreign economies, particularly in emerging markets).

International or foreign investment returns may move in a different direction, or at a different pace, than U.S. investment returns. In that case, including exposure to both domestic and foreign securities in a portfolio may reduce the risk that an investor will lose money if there is a drop in U.S. investment returns, and a portfolio's overall investment returns over time may have less volatility. Keep in mind, though, that this is not always true and that with globalization, markets are increasingly intertwined across brokers. While investing in any security requires careful consideration, international investing raises some special issues and risks. These include:

- **Access to different information**
  In some jurisdictions, the information provided by foreign companies is different than the information provided by U.S. companies.

- **Costs of international investments**
  International investing can be more expensive than investing in U.S. companies.

- **Changes in currency exchange rates and currency controls**
  Foreign investment also has foreign currency exchange risk. When the exchange rate between the foreign currency and the U.S. dollar changes, it can increase or reduce an investment return in a foreign security.

- **Changes in market value**
  All securities markets can experience dramatic changes in market value, whether foreign or domestic.

- **Political, economic and social events**
  Depending on the country or region, it can be more difficult for investors to obtain information about and comprehensively analyze all the political, economic, and social factors that influence a particular foreign market.
- **Different levels of liquidity**
  Some foreign markets may have lower trading volumes for securities, or fewer listed companies than U.S. markets.

- **Legal remedies**
  The jurisdiction in which investors purchase a security can affect whether they have, and where they can pursue legal remedies against foreign companies or any other foreign-based entities involved in a transaction.

- **Different market operations**
  Foreign markets may operate differently from the major U.S. trading markets. For example, there may be different periods for clearance and settlement of securities transactions.

Cash Equivalents

Cash equivalents are very short-term reserves that seek to preserve your assets. The Firm will generally utilize Treasury Bills maturing in 3-months or less, or money market mutual funds. Cash equivalents may be appropriate when liquidity is needed in six months or less. The Firm may also utilize cash equivalents in anticipation of a market decline. BlueDoor does not always seek out the maximum yield for all cash assets and may consider liquidity, safety, market conditions, and individual client needs when investment clients' cash and cash equivalents.

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 BlueDoor.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

The Firm is not registered as a broker or dealer, nor does it have an application pending to register as a broker or dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser, and Non-U.S. Registrations

BlueDoor is not registered with the U.S. Commodities and Futures Trading Commission as a Commodity Pool Operator ("CPO") or Commodity Trading Advisor ("CTA").

C. Material Relationships

As stated previously, the Firm's principal owner, Mr. Michael Kozak, estate planning and miscellaneous legal services through his affiliated law firm, Michael C. Kozak, ESQ. Through the financial planning process, Mr. Kozak may identify and recommend legal or accounting services that they can provide. This represents a material conflict of interest. Clients have absolutely no obligation to utilize his legal services.

D. Separate Account Managers ("SAMs")

BlueDoor has established relationships with certain SAMs to provide specialized management of equity and fixed-income portfolios for eligible clients. BlueDoor does not receive compensation from these SAMs, nor does it have any revenue sharing or other financial arrangements that would create a material conflict of interest. Clients are under no obligation to use SAMs recommended by BlueDoor and should review all fees and services offered before engaging SAMs.

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

A. Code of Ethics

BlueDoor has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each client. This Code applies to all persons associated with BlueDoor ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. BlueDoor and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each client. Fjell's Supervised Persons must 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 us utilizing the information provided on the cover page of this Brochure.

B. Personal Trading with Material Interest

BlueDoor allows our supervised persons to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. BlueDoor does not act as principal in any transaction. In addition, the Firm does not act as the general partner of a fund or advice any investment company. BlueDoor has no material interest in any securities traded in client accounts.

C. Personal Trading in Same Securities as Clients

BlueDoor allows supervised persons to purchase or sell the same securities that may be recommended to and purchased behalf of clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as a fiduciary, we must disclose to you and mitigate through policies and procedures. As noted in this section, we have adopted this 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 may have a conflict of interest in trading in the same securities. The fiduciary duty to act in the best interest of clients can potentially be violated if personal trades are made with more advantageous terms than client trades or by trading based on material non-public information. We attempt to mitigate this risk by enforcing and adhering to the Firm's Code of Ethics, as described earlier in this section.

D. Personal Trading at Same Time as Client
While BlueDoor allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of clients, such trades are typically traded separately but may be aggregated with client orders. At no time will BlueDoor, or any Supervised Person of BlueDoor, transact in any security to the detriment of any client.

Item 12 – Brokerage Practices

A. Selection and Recommendation for Client Transactions

We seek to select custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and assets custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other Clients
- Availability of other products that may benefit BlueDoor (Please see "Item 14 – Client Referrals and Other Compensation")

1. Research and Other Soft Dollar Benefits
BlueDoor does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, BlueDoor receives certain economic benefits when utilizing its recommended custodian, Schwab. "Please see Item 14 – Client Referrals and Other Compensation."

2. Brokerage for Client Referrals
BlueDoor does not receive any Client referrals for directing Client transactions to broker-dealers for trade execution.

3. Directed Brokerage

A. BlueDoor Directed Brokerage
Equities and Mutual Funds
BlueDoor exclusively recommends Charles Schwab & Co., Inc. ("Schwab") as the custodian for safeguarding Client assets. Schwab is a registered broker-dealer, and all orders for equity securities (e.g., stocks, exchange-traded securities) and mutual funds will be directed to Schwab for execution. Not all advisers require their Clients to direct securities transactions to a single broker-dealer for execution. By directing all brokerage transactions to Schwab, Clients may be unable to achieve the most favorable execution, and this practice may cost Clients more money.

Fixed Income Securities
While BlueDoor exclusively recommends Schwab as a custodian for Client assets, the Firm may utilize other

executing broker-dealers for fixed income securities. The Firm will only utilize other executing broker-dealers after careful evaluation of a broker's ability to seek and achieve best execution. Note, when assets are held in custody at Schwab, but executed by a different broker, Schwab may charge a "trade away fee" for each transaction. This "trade-away fee" result in higher execution costs.

B. Client Directed Brokerage

Generally, BlueDoor does not permit Clients to direct securities transactions to the broker of their choice. However, if a Client selects a custodian/executing broker-dealer other than Schwab, directed brokerage will be permitted. Clients should be aware that in these instances, the Firm may be unable to the most favorable execution. Directed brokerage may cost Clients more money because of commission rates, inability to aggregate orders to reduce transaction costs, or may receive less favorable pricing.

4. Investment Management Services

As part of its Investment Management Services offering, the Firm offers ancillary Financial Planning Services. As part of the financial planning process, BlueDoor may recommend legal services through its affiliated legal practice. This represents a material conflict of interest in that Mr. Kozak wholly owns both BlueDoor and Michael C. Kozak. Lower cost alternative investment management services that are not affiliated with a legal practice may be available through other investment advisers.

B.Aggregating and Allocating Trades

BlueDoor generally does not allocate Client transactions or orders. Trade aggregation is the process of bunching orders for multiple Client accounts. This practice attempts to obtain more favorable pricing and or reduced transaction costs (e.g., commissions) by placing larger orders.

Since the Firm does not generally aggregate orders, this may result in less favorable pricing and or increased costs (e.g., commissions) for Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investment Management Accounts and/or their holdings are monitored on an ongoing and regular basis and the Firm will generally review the client's overall allocation and investment profile on a quarterly basis. Generally, we review financial plans before presenting to Clients. After financial plans are reviewed and implemented (if applicable), financial plans are not reviewed or monitored on an ongoing basis unless stipulated in the investment advisory agreement.

B. Non-Periodic Review of Client Accounts

Non-periodic reviews may be triggered by material market, economic or political events, or by changes in a Client's financial situation such as a change in investment objective or risk tolerance, retirement, termination of employment, relocation, inheritance, or any other concern that may be prompted by the client.

C. Quarterly Reports

BlueDoor may produce quarterly reports for Clients, which may include account asset totals, allocation, holdings, transactions and the calculation of fees in addition to any other charts or information it might think is relevant. BlueDoor may distribute these directly or by uploading them to a client portal. The Firm's recommended custodian, Charles Schwab & Co. ("Schwab"), also produces a quarterly custody statement. Clients are urged to carefully compare BlueDoor's quarterly report to Schwab's quarterly custody statement. Should there be a discrepancy, Schwab's custody statement is the official statement or report. Clients are urged to contact BlueDoor promptly to resolve this discrepancy. For additional information that describes the relationship between BlueDoor and Schwab, please see "Item 14 – Client Referrals and Other Compensation", and "Item 15 – Custody".

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits of Utilizing Schwab Advisor Services Platform
BlueDoor has established an institutional relationship with Schwab Advisor Services, a division of Charles Schwab & Co. (“Schwab”) is dedicated to serving independent investment advisers. As an investment adviser utilizing Schwab’s platform, the Firm receives access to software and related support without cost because of BlueDoor’s Clients custody of assets at Schwab and utilize Schwab as its sole executing broker-dealer. Services provided by Schwab benefit many, but not all, BlueDoor Clients. The receipt of economic benefits from Schwab custodian creates a potential conflict of interest since these benefits influence BlueDoor’s recommendation of Schwab as its custodian and sole executing broker-dealer.

B. No Compensation Received for Referral Arrangements

BlueDoor does not receive any compensation for Client referrals. However, BlueDoor may refer Clients to unaffiliated service providers such as attorneys, tax preparers, accountants, estate planners, and real estate agents, and loan officers (“Service Providers”). BlueDoor does not receive any compensation for these referrals. In turn, these Service Providers may refer Clients to BlueDoor. Whether BlueDoor receives a Client referral or refers a Client to a Service Provider, no compensation is received or paid.

C. Services that May Only Benefit BlueDoor
Schwab also offers other services to BlueDoor that may not benefit BlueDoor Clients. These services include educational conferences and events, ongoing support, consulting services, and discounts for various service providers. Access to these services creates an incentive for the Firm to recommend Schwab, which represents a conflict of interest.

D. Client Referrals from Solicitors

BlueDoor does not compensate any person directly or indirectly for Client referrals.

Item 15 – Custody

BlueDoor recommends Charles Schwab & Co. (“Schwab”)[3] as the Firm’s qualified custodian. BlueDoor does not maintain physical custody of Client assets. Other than the client authorized account fee deduction for accounts held at Schwab, the Firm does not maintain or accept custody of Client funds or securities. BlueDoor is unaffiliated with Schwab or any qualified custodian.

As a qualified custodian, Schwab provides Clients with quarterly custody statements, indicating all amounts disbursed, including management fees paid directly to BlueDoor. For additional information on payment methods, please see “Item 5 – Payment Methods”. BlueDoor also may provide quarterly or other reports, which include may include account performance net of advisory fees, asset totals, fees and other information. In the event of a discrepancy, the quarterly custody statement provided by Schwab takes precedence over any quarterly reports provided by BlueDoor. In the event of a discrepancy, please contact BlueDoor promptly to address this issue.

Item 16 – Investment Discretion

The Firm accepts limited discretionary authority to manage Client assets. By executing an investment management agreement which contains a provision for limited discretionary authority, BlueDoor is authorized to manage Client accounts in accordance with the client’s investment objectives and goals. Limited discretionary authority provides the Firm with the ability to execute purchases, sales, and rebalancing Client assets, without first obtaining Client permission.

BlueDoor also manages Client assets on a non-discretionary basis. Clients are required to execute a non-discretionary investment management agreement. This Agreement requires the Firm and its adviser representative(s) to obtain permission prior to and on the same day the adviser representative routes the order(s) for execution.

For clients utilizing Separate Account Managers ("SAMs") for equity or fixed-income portfolio management, BlueDoor maintains discretionary authority to select, hire, and terminate SAMs on behalf of the client. When a SAM is engaged, BlueDoor delegates discretionary authority to the SAM for all or a portion of the client's portfolio as agreed upon.

Clients should be aware that some SAMs may have separate agreements directly with the client that could limit termination rights to the client only. In such cases, there may be potential conflict between Fjell's discretionary authority and terms of the SAM's Agreement. BlueDoor will work with clients and SAMs to resolve any such conflicts, which may include obtaining client consent for BlueDoor to act on their behalf of clients in terminating a SAM relationship.

Item 17 – Voting Client Securities (Proxy Voting)

BlueDoor has contracted with an unaffiliated third-party, Egan-Jones Proxy Services ("Egan-Jones"). The Firm's Investment Advisory Services Agreement contains a provision that authorizes Egan-Jones to vote Client securities.

BlueDoor does not play any role in the voting process and absorbs all costs associated with the proxy voting services of Egan-Jones but has selected a voting methodology among Egan-Jones choices that it thinks will be in the best interest of the clients. For more information on Egan-Jones's proxy voting methodology, please contact BlueDoor.

Item 18 – Financial Information

BlueDoor does not require the payment of fees in the amount of $500 or more six months or more in advance. No financial condition of which the Firm is currently aware that would impair the Firm's ability to meet its contractual commitment to its Clients. The Firm has not been the subject of a bankruptcy petition within the past ten years.