

Item 1 — Cover Page



Bluedoor Private Wealth, LLC

Form ADV Part 2A – Brochure

March 31, 2026

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 (781)-810-4604 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.

BlueDoor Private Wealth, LLC
50 Dunham Ridge
Suite 1250
Beverly, MA 01915

Item 2 — Material Changes

BlueDoor Private Wealth (“BlueDoor” or the “Firm”) has made the following material changes or enhancements to its service offerings since its last Form ADV Annual Updating Amendment filed in March of 2025:

- **Item 4 – Advisory Services**

BlueDoor has expanded its advisory services through a network of IARs, each of whom may conduct advisory services under their own name as approved by BlueDoor. BlueDoor now conducts business under the names WealthShed, Live Oak Family Office, and Connecticut Retirement Resources. Kevin McCutcheon has joined as Chief Investment Officer and Robert Murphy as Managing Partner. BlueDoor has also introduced WealthShed, an online flat-fee financial planning service.

- **Item 5 – Fees and Compensation**

BlueDoor has updated its fee schedule to reflect maximum fees applicable across its IAR network. BlueDoor has also expanded its custodial relationships to include National Financial Services LLC and Fidelity Brokerage Services LLC (together, "Fidelity") and Altruist Financial LLC ("Altruist"), in addition to Charles Schwab & Co., Inc. ("Schwab").

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

BlueDoor has added disclosure regarding the use of Separate Account Managers ("SAMs") and the oversight of existing private fund positions (e.g., private equity and private credit) held by certain clients. BlueDoor has also streamlined its risk disclosures.

- **Item 10 - Other Financial Industry Activities and Affiliations**

BlueDoor has added disclosure of a material conflict of interest arising from the tax practice of Robert B. Murphy, CPA, a Managing Partner of BlueDoor.

- **Item 12 – Brokerage Practices**

BlueDoor has updated its brokerage practices disclosures to reflect its expanded custodial relationships.

- **Item 17 – Voting Client Securities (Proxy Voting)**

BlueDoor is no longer offering proxy voting services to new Clients.

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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. BlueDoor is registered as an investment adviser with the Securities and Exchange Commission. The Firm’s Principal Owner and Chief Executive Officer is Mr. Michael Kozak, who also serves as BlueDoor’s Chief Compliance Officer. Mr. Kevin McCutcheon Serves as the Firm’s Chief Investment Officer and Mr. Robert Murphy serves as a Managing Partner of the Firm.

BlueDoor offers its advisory services through its network of investment adviser representatives (“IARs”). IARs may conduct or market advisory services under a name other than BlueDoor Private Wealth. The name of the IAR’s practice may appear on marketing materials and client agreements, as approved by BlueDoor. For a full list of names under which BlueDoor conducts advisory business, please refer to BlueDoor’s Form ADV Part 1A.

BlueDoor also conducts business under the names WealthShed, Live Oak Family Office, and Connecticut Retirement Resources.

B. Description of Advisory Services

BlueDoor provides Investment Management Services (“IMS”) to individuals and high net worth individuals (collectively, “Client” or “Clients”).

1. BlueDoor’s Investment Advisory Services

BlueDoor’s Investment Management Component

BlueDoor provides customized investment advisory solutions for its Clients. The Investment Management Services (“IMS”) is offered on both a discretionary and non-discretionary basis. 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

¹ As a fiduciary, the Firm must ensure that the asset allocation or securities purchased is in the best interest of each client.

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”.

BlueDoor’s Financial Planning Component

In addition to investment management, BlueDoor's IMS includes ancillary Financial Planning Services ("FPS") at no additional charge. FPS is provided on an ad hoc basis and is not offered as a standalone service. Dependent upon a Client's goals or needs, FPS may include a review of one or more of the following areas:

- **Financial position**
- **Insurance needs**
- **Estate planning**
- **Education planning**
- **Retirement planning**
- **Income tax planning**
- **Employee benefits planning**
- **Business planning**
- **Additional Areas**

Any other additional areas as agreed upon, and explicitly stated in the BlueDoor Investment Advisory Agreement.

As part of the financial planning process, 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. Similarly, BlueDoor may recommend tax services through Robert B. Murphy, CPA. This represents a material conflict of interest, as Mr. Murphy serves as a Managing Partner of BlueDoor and receives compensation for tax services rendered through his tax practice. Clients have no obligation to utilize either Mr. Kozak's legal services or Mr. Murphy's tax services.

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”.

2. WealthShed

WealthShed is BlueDoor's online financial planning service, designed to make professional financial planning accessible to a broader range of clients. WealthShed provides financial planning services on a flat-fee basis. For more information on WealthShed's services and fee structure, please visit www.wealthshed.com or refer to "Item 5 – Fees and Compensation."

BlueDoor has also entered into a membership agreement with DPL Financial Partners, LLC ("DPL"), which provides access to commission-free insurance and annuity products. Through this relationship, BlueDoor can offer clients various insurance and annuity solutions when appropriate for their needs. For a detailed description of this relationship and associated conflicts of interest, please see "Item 10 – Other Financial Industry Activities and Affiliations."

C. 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.

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 restricted 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 upon credit quality, maturity, or issuer.

D. Wrap Fee Programs

BlueDoor does not offer or participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2025, BlueDoor managed \$337,266,388 in Client assets on a discretionary basis. Please see "Item 16 – Investment Discretion" for more information.

Item 5 — Fees and Compensation

A. Description of Fees for Investment Management Services

BlueDoor offers its Investment Management Services through a network of IARs, each of whom establishes a fee schedule for accounts primarily serviced by that IAR, which will be provided to clients. In no event shall the fee exceed the maximum fee schedule set forth below. Fees are negotiable based on a number of factors, including the complexity of the client relationship, the services required, and the individual adviser providing the services. The specific fee applicable to each client is set forth in the client's investment advisory agreement. BlueDoor "households" or combines accounts/assets of the same household for purposes of calculating fees. BlueDoor may set a flat fee, provided that such flat fee does not exceed the fee that would otherwise be calculated under the graduated fee table below.

Assets Under Management	Annualized Fee %
First \$5.0 million	1.50%
Next \$5.0 million	1.25%
Next \$2.5 million	1.15%
Next \$2.5 million	1.00%
Next \$5.0 million	0.75%
Next \$5.0 million	0.60%
Over \$20 million	0.50%

With a graduated or blended 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 1.50% = \$75,000
- \$5.0 million x 1.25% = \$62,500
- \$2.5 million x 1.15% = \$28,750
- \$2.5 million x 1.00% = \$25,000
- \$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 = \$283,750 or 0.94%. However, fees are paid quarterly, so the fee would be assessed at \$70,937.50 or approximately 0.23%, 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.

WealthShed

WealthShed offers financial planning services on a flat-fee basis, billed quarterly in advance. The specific fee applicable to each WealthShed client is set forth in the client's financial planning agreement. For more information on WealthShed's fee structure, please visit www.wealthshed.com.

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 even if it results in two distinct billing events during the quarter so long as it represents the assets and time period they will be managed.

BlueDoor maintains custodial relationships with Charles Schwab & Co., Inc. ("Schwab"), National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, "Fidelity"), and Altruist Financial LLC ("Altruist"). When Client assets are held at one of BlueDoor's custodians, fees are generally deducted directly from Client accounts. Clients will receive custody statements from their custodian quarterly and should review them carefully to ensure fees are calculated accurately. Should you believe your fee has been calculated inaccurately, please contact BlueDoor promptly to resolve the issue.

Clients are in no way obligated to utilize any of BlueDoor's recommended custodians. However, should a Client select a custodian other than one with whom BlueDoor maintains a custodial relationship, fees may not be able to be directly deducted from their accounts, and Clients will be billed quarterly in advance using the same calculation methodology described in this section.

C. Other Fees and Expenses

The "annualized fee" excludes brokerage costs such as commissions, markups, markdowns, ticket charges, and underlying 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 (collectively, "Funds"). If BlueDoor recommends the purchase of Funds, 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 Fund to the adviser of the Fund. For a detailed treatment of brokerage costs, please carefully review "Item 12 – Brokerage Practices".

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. 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. Upon termination, fees are prorated through the date of termination and any unearned portion will be refunded.

E. No Compensation for the Sale of Securities

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

DPL Financial Partners Insurance and Annuity Products

BlueDoor has access to insurance and annuity products through DPL Financial Partners, LLC ("DPL"). When recommending variable annuities or variable life insurance products, BlueDoor generally charges advisory fees based on the assets within these products, consistent with our standard investment management fee schedule. Specific details regarding fees, expenses, and other important considerations for these products will be provided to clients at the time specific products are recommended.

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. Minimum account sizes, if any, are established by the individual IAR servicing the account and will be disclosed in the client's investment advisory agreement.

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

BlueDoor employs fundamental and technical analysis methods in developing 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 review of company activities, including annual reports, prospectuses, press releases, and research prepared by others and other firm or investment publications.

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

As part of its Investment Management Services, BlueDoor may recommend that a portion or all of a Client's assets be managed by one or more Separate Account Managers ("SAMs"). SAMs are third-party investment advisers selected by BlueDoor to provide specialized portfolio management. BlueDoor selects SAMs based on their ability to integrate with its investment philosophy or provide additional capabilities that may benefit the client. The use of SAMs does not result in an additional charge beyond BlueDoor's standard advisory fee. Clients should review the recommended SAM's Form ADV Part 2A brochure for information on their strategies, fees, and risks. BlueDoor will provide each Client with appropriate disclosures prior to engaging a SAM.

A. 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.

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**

FA uses historical numbers to make an educated guess about the future, which may not accurately predict future performance.

- **Bad timing**

A company identified as undervalued may remain so for long periods of time (months or even years).

- **Positions contrary to the market**

Taking a position contrary to prevailing market sentiment carries inherent risk, even when supported by data.

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

- **Technical indicators' mixed signals**

Technical indicators may simultaneously show conflicting buy and sell signals, creating uncertainty in trading decisions.

- **Accuracy**

TA is used to forecast prices of securities. Technical indicators provide possible entry and exit points. However, it is highly improbable that entry and exit points can be identified with precision, meaning securities prices may move contrary to expectations after a purchase or sale.

- **Open to interpretation**

Different analysts utilizing the same data may reach significantly different conclusions.

C. Material Risks of Securities

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:

- **Equity Securities**

Equity securities or stocks offer the potential for capital appreciation but are subject to significant volatility. Stock prices can be affected by factors inside the company, such as poor management or product failures, or by external events beyond the company's control. If a company goes bankrupt, common stockholders are last in line to share in any remaining proceeds.

- **Fixed Income Securities**

Bonds provide steady income but are subject to the following risks:

– **Credit risk**

The issuer may fail to timely make interest or principal payments.

– **Interest rate risk**

Rising interest rates reduce the market value of existing bonds. If sold before maturity, a bond may be worth less than face value.

– **Inflation risk**

Inflation reduces the purchasing power of fixed interest payments.

– **Liquidity risk**

Investors may not find a ready market for their bonds when they wish to sell.

– **Call risk**

An issuer may retire a bond before maturity, typically when interest rates decline, potentially requiring reinvestment at lower rates.

Mutual Funds and Exchange-Traded Funds

Mutual Funds and Exchange-Traded Funds (“ETFs”) pool investor assets into diversified portfolios. While diversification may reduce certain risks, these investments remain subject to market risk, manager risk, and the underlying risks of their holdings. ETF shares trade on exchanges throughout the day and may trade at a premium or discount to their net asset value. Clients investing in mutual funds or ETFs are subject to two layers of fees: BlueDoor’s advisory fee and the underlying fund’s operating expenses.

Private Funds

Certain Clients hold existing positions in private funds (e.g., private equity and private credit) that were transferred to BlueDoor as part of an existing client relationship. BlueDoor oversees these positions as part of its overall investment management services but does not actively recommend or solicit new investments in private funds. Clients holding private fund positions should be aware of the following risks:

- **Illiquidity risk** — Typically have limited or no liquidity, and investors may not be able to redeem their interests for extended periods.
- **Valuation risk** — Positions may be valued infrequently and based on estimates that may not reflect actual realizable value.
- **Transparency risk** — May provide limited information about their underlying holdings and investment strategies.
- **Performance risk** — Subject to the same market risks as other investments and may lose value.

International and Foreign Securities

Investing in non-U.S. securities involves additional risks including currency exchange rate fluctuations, political and economic instability, differing regulatory environments, and potentially reduced liquidity compared to U.S. markets.

Cash Equivalents

Cash equivalents are very short-term reserves that seek to preserve your assets. BlueDoor does not always seek out the maximum yield for all cash assets and may consider liquidity or other factors in how it invests clients' cash.

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

The Firm's principal owner, Mr. Michael Kozak, provides 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 services that his law firm can provide. This represents a material conflict of interest, as Mr. Kozak wholly owns both BlueDoor and Michael C. Kozak, ESQ. Clients have no obligation to utilize his legal services.

Additionally, Mr. Robert Murphy, a Managing Partner of BlueDoor, provides tax services through his tax practice, Robert B. Murphy, CPA. Through the financial planning process, Mr. Murphy may identify and recommend tax services that his practice can provide. This represents a material conflict of interest, as Mr. Murphy receives compensation for tax services rendered through his tax practice while also serving as a Managing Partner of BlueDoor. Clients have no obligation to utilize his tax services.

BlueDoor has entered into a membership agreement with DPL Financial Partners, LLC ("DPL"), a third-party insurance platform that provides access to commission-free insurance and annuity products. BlueDoor pays an annual membership fee to DPL for a multi-year term in exchange for access to their platform, product solutions, consulting services, and insurance expertise. Through this platform, BlueDoor can offer clients access to various insurance and annuity products that align with clients' needs and objectives.

This relationship creates potential conflicts of interest which include:

- BlueDoor exclusively utilizes the platform for insurance and annuity products, which limits our product offerings to only those available through DPL.
- The Firm receives compensation through advisory fees charged on assets held in certain insurance products (such as variable annuities and variable life insurance) obtained through DPL.
- DPL provides various services, tools, and expertise to the Firm that may benefit our business operations broadly, rather than providing direct benefits to specific clients who purchase insurance or annuity products.

The Firm acknowledges these conflicts and is committed to recommending only products that are in clients' best interests, regardless of the compensation structure. Clients are under no obligation to purchase insurance products through DPL or any other provider recommended by BlueDoor.

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

A. Code of Ethics

As a fiduciary, BlueDoor has an affirmative duty to render continuous, unbiased investment advice, and at all times, act in the Clients' best interest. To maintain this ethical responsibility to Clients, the Firm has adopted a Code of Ethics ("COE") that establishes the fundamental principles of conduct and professionalism expected by officers, directors, and employees in discharging their duties. A copy of the Firm's COE is made available upon request. Requests may be made via telephone, regular mail, or email address using the contact information provided on the Cover Page – Item 1.

BlueDoor's COE is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just, and good by promoting:

- Honest and ethical conduct;
- Full, fair and accurate disclosure;
- Compliance with applicable rules and regulations;

- Reporting of any violations of the Code;
- Accountability

B. Personal Trading with Material Interest

BlueDoor supervised persons may buy or sell securities, open-end mutual funds (Mutual Funds) or Exchange Traded Funds (ETFs). BlueDoor does not act as a principal in any transaction. Furthermore, the Firm does not act as the general partner of a fund or advise an investment company. BlueDoor does not have a material interest in any securities traded in Client accounts. BlueDoor requires all supervised persons to place the clients' interest above their own when trading securities.

C. Personal Trading in Same Securities as Clients

BlueDoor allows supervised persons to buy and sell securities recommended to Clients. As noted above, we have adopted the Code to address insider trading (material non-public information controls), gifts and entertainment, outside business activities, and personal securities reporting. Our fiduciary duty to act in the best interest of our Clients could be violated if any of our supervised persons purchased securities on 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.

D. Personal Trading at Same Time as Client

BlueDoor prohibits the trading of securities by supervised persons in allocated trades with the client. Any trades must be made in a way that a supervised person, at the time of trade, can objectively believe they are putting the clients' best interests first.

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 custodians. "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

B. BlueDoor Directed Brokerage

Equities and Mutual Funds

BlueDoor recommends Charles Schwab & Co., Inc. ("Schwab"), National Financial Services LLC and Fidelity Brokerage Services LLC (together, "Fidelity"), and Altruist Financial LLC ("Altruist") as custodians for safeguarding Client assets. All orders for equity securities (e.g., stocks, exchange-traded securities) and mutual funds will generally be directed to the Client's custodian for execution. Not all advisers require their Clients to direct securities transactions to a specific broker-dealer for execution. By directing brokerage transactions to a specific custodian, Clients may be unable to achieve the most favorable execution, and this practice may cost Clients more money.

Fixed Income Securities

While BlueDoor recommends the custodians listed above, 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 a custodian but executed by a different broker, the custodian may charge a "trade away fee" for each transaction. Trade-away fees result in higher execution costs.

C. 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 other than one of BlueDoor's recommended custodians, directed brokerage will be permitted. Clients should be aware that in these instances, the Firm may be unable to achieve the most favorable execution. Directed brokerage may cost Clients more money because of commission rates, inability to aggregate orders to reduce transaction costs, or Clients may receive less favorable pricing.

D. 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. When BlueDoor does execute block trades, it will generally provide the allocation to the custodian at the time of the trade so they can allocate it.

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. Each Client's custodian also produces a quarterly custody statement. Clients are urged to carefully compare BlueDoor's quarterly report to their custodian's quarterly custody statement. Should there be a discrepancy, the custodian's statement is the official statement or report. Clients are urged to contact BlueDoor promptly to resolve any discrepancy. For additional information, 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 Custodial Platforms

BlueDoor has established institutional relationships with Charles Schwab & Co., Inc. ("Schwab"), National Financial Services LLC and Fidelity Brokerage Services LLC (together, "Fidelity"), and Altruist Financial LLC ("Altruist"). As an investment adviser utilizing these custodial platforms, the Firm receives access to software and related support at no cost, made available in connection with BlueDoor's Clients maintaining custody of assets at each respective custodian. Services provided by each custodian benefit many, but not all, BlueDoor Clients. The receipt of economic benefits from these custodians creates a potential conflict of interest, as these benefits may influence BlueDoor's recommendation of a particular custodian.

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. Additional Custodial Benefits

BlueDoor's custodians also offer other services that may not directly benefit BlueDoor Clients. These services may 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 a particular custodian, 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., Inc. ("Schwab"), National Financial Services LLC and Fidelity Brokerage Services LLC (together, "Fidelity"), and Altruist Financial LLC ("Altruist") as the Firm's qualified custodians. BlueDoor does not maintain physical custody of Client assets. Other than Client authorized account fee deductions, the Firm does not maintain or accept custody of Client funds or securities. BlueDoor is unaffiliated with Schwab, Fidelity, Altruist, or any other qualified custodian.

As qualified custodians, each custodian provides Clients with quarterly statements indicating all amounts disbursed, including management fees paid directly to BlueDoor. For additional information on payment methods, please see "Item 5 – Fees and Compensation." BlueDoor may also provide quarterly or other reports, which 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 the qualified custodian takes precedence over any quarterly reports provided by BlueDoor. Clients are urged to contact BlueDoor promptly to address any discrepancy.

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.

Item 17 — Voting Client Securities (Proxy Voting)

BlueDoor has contracted with an unaffiliated third-party, Egan-Jones Proxy Services ("Egan-Jones"), to vote proxies on behalf of Clients whose investment advisory agreements include a proxy voting provision. BlueDoor does not play any role in the voting process and absorbs all costs associated with the proxy voting services of Egan-Jones. BlueDoor is no longer offering proxy voting to new Clients. Clients who do not have a proxy voting provision in their agreement are responsible for voting their own proxies and will receive proxy materials directly from their custodian or transfer agent.

Item 18 — Financial Information

BlueDoor does not require the payment of fees in the amount of \$1,200 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.