

Blue Tower Asset Management, LLC

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Client Brochure

date of brochure: January 1, 2023

This brochure provides information about the qualifications and business practices of Blue Tower Asset Management, LLC (CRD# 173342). If you have any questions about the contents of this brochure, please contact the firm via telephone at (512) 763-2410 or via email at contact@bluetowerasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Blue Tower Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with, registered, and/or required to be registered as an investment advisor representative of Blue Tower Asset Management, LLC.

The oral and written communications made to you by Blue Tower Asset Management, LLC, including the information contained in this Brochure, should provide you with information to assist in determining whether to hire or retain Blue Tower Asset Management, LLC as your advisor.

Item 2–Material Changes

No material changes since our firm last updated our brochure on January 1, 2022.

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Please be aware during the review of our brochure that when we use the terms “Blue Tower”, “we” and “our”, it is in reference to Blue Tower Asset Management, LLC. When we use the terms “you”, “your” and “client”, it is in reference to you as our client or our prospective client. We use the term “associated person” in reference to our officers, employees and all other individuals providing investment advice on behalf of Blue Tower Asset Management, LLC.

Item 4-Advisory Business

Blue Tower Asset Management, LLC, is a limited liability corporation established on September 9, 2014 with the Texas Secretary of State and based in Austin, Texas. Our firm provides professional discretionary investment management services to individuals, investment advisers, trusts, endowments, and other institutions.

Blue Tower manages portfolios using our own proprietary fundamental research. We invest client assets into our strategy through the use of replicated separately managed accounts.

We select and value individual securities based on the fundamentals of the underlying businesses. We seek investments that meet the following criteria:

1. High quality businesses with long-term staying power and economic moats.
2. Overall financial strength and ability to weather market dislocations.
3. Attractive forward rates of free cash flow
4. Management teams that allocate capital in a manner which creates shareholder value.

In our flagship strategy, the Blue Tower Global Value strategy, we invest across all market caps, industries, and geographies. This strategy focuses on our best ideas, and therefore we expect to be invested in no more than 15-25 securities.

Prior to making investments, we engage into an extensive research process. Portfolio construction is the product of that process with the most attractive companies accounting for the greatest weightings and with an aim for the risks to the intrinsic value of the underlying businesses to be uncorrelated.

Our process intends to reduce long-term risk. First, we appreciate companies with strong balance sheets. Second, we want to understand operational risk profile of the businesses in which we invest. If we cannot get comfortable with the long-term economics of a business, we do not invest. Lastly, we desire investing at a significant discount to our estimate of intrinsic value.

It is our goal to assist our clients in achieving their financial goals through disciplined financial stewardship. Before we have client assets transferred over to our management, we have the client complete a risk profile assessment questionnaire. Upon completion of the questionnaire,

Blue Tower's representative will discuss in more detail an appropriate portfolio strategy for the client's unique situation and any other specific requests that meet our client's needs and desires. Clients may provide a list of restricted securities in which they wish to avoid investing.

Blue Tower also offers sub-adviser management services to clients of other investment management firms. Blue Tower will enter into an agreement with an advisory firm to provide investment management services to the clients it accepts from those firms. As accounts are accepted, Blue Tower confirms the client's investment objectives provided by the client's primary manager and that the client's goals and time horizon are consistent with the strategy. Reports to clients are provided by the client's primary management firm and/or the brokerage.

Andrew Oskoui (CRD# 6278712) is the Principal of Blue Tower Asset Management, LLC and the key management person of the firm.

As of January 1st, 2023, Blue Tower Asset Management, LLC manages \$18,786,327 on a discretionary basis held by 32 accounts.

Item 5–Fees and Compensation

Portfolio Management Services

Blue Tower charges an annual fee based upon a percentage of assets under our management, in accordance with the following schedule:

Assets Under Management (\$)	Annual Fee (%)
\$0 to \$500,000	1.50%
\$500,001 to \$2,500,000	1.30%
\$2,500,001 and above	1.10%

Account management fees for all services are negotiable.

All fees for investment advisory services are billed monthly in arrears as calculated by the independent third-party custodian. With written or online authorization from the client, fees are deducted directly from the client's account by the independent third-party custodian.

All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described thoroughly in each fund's prospectus. These fees will generally include a management fee and other custodial fees. Accordingly, the client should review both the fees

levied by the funds and/or ETFs, as well as the management fees charged by Blue Tower to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition to advisory fees paid to our firm, clients will also be responsible for all brokerage and custodian fees not included in the Blue Tower schedule of management fees, which will be charged separately by the custodian or broker of a client's account. The firm's fees are exclusive of transaction, brokerage, trade-away and custodial fees incurred as part of their account management. Please see Item 12 of the Brochure for important disclosures regarding our brokerage practices.

Neither Blue Tower, nor any of its associated persons receive direct compensation nor any performance bonuses for the sale of securities or any other investment products.

The client may withdraw account assets or terminate the client agreement upon notice to the adviser, subject to the usual and customary securities settlement procedures.

Each investment advisory agreement provides that the agreement between the client and advisor shall be continuous until one party to the agreement terminates it. The client may terminate the agreement within seven business days of its effective date without paying any fees or penalties. The agreement also provides that once the initial seven-day period has passed, either party to the agreement may terminate the agreement at any time without penalty by providing written notice to the other party.

Upon termination, it is the client's responsibility to monitor the securities in the account. Neither Blue Tower, nor any of its associated persons will have any further obligation to act, advise or trade with respect to the assets in the then terminated account. Furthermore, it shall be the client's sole responsibility to liquidate any and all positions after the Advisor receives notice of termination.

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

Performance-based fees are defined as fees that in part are based on a share of capital gains or capital appreciation of assets. At this time, neither Blue Tower, nor any supervised persons of the firm charge or accept performance-based fees on any client accounts.

Item 7- Types of Clients

The typical advisory clients may consist of individuals, high net-worth individuals, trusts, estates, and sub-advisory services to financial advisors.

The firm has a \$100,000 account minimum when initiating a new investment advisory relationship. However, as with account management fees, account minimums for all services are negotiable.

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

We are value investors. We view ourselves as the guardians of the capital entrusted to us. We view ourselves as pragmatists with a healthy respect for what we do not know.

Focus on Capital Intensity

We believe that the degree to which a company requires maintenance capital expenditure is a critical component of investment returns. A company that does not require capital expenditures to maintain the business has the ability to return capital to investors as dividend or stock buybacks. Additionally, the ability of a company to reinvest capital at high rates of return gives a value opportunity for the growth of investor capital.

Unconstrained Mandate

Our strategy is unusual among equity strategies in that we have a mandate to invest in any sector, country, or market capitalization. This freedom to go anywhere without the requirement to do so grants us a larger opportunity set and a greater probability of finding companies that are trading at high forward rates of return. Our clients' support and understanding of our investment process gives us this ability to invest without regard to traditional style boxes.

Long-term Focus

In order to achieve excellence over the long-term, we must be willing to accept underperformance during the short-term. Over a sufficiently long-time such as a 5 to 7 year market cycle, we have confidence in our ability to compound wealth. Within those market cycles, there may be temporary irrational market sentiments outside of our control which cause volatility in the value of our holdings or underperformance relative to market indices. Our confidence in our fundamental research and our familiarity with the companies in which we invest allows us to weather these periods without concern.

In the same way that our education of our investments allows us to be patient with our holdings, we believe that the education of our clients in our investment process allows them to be patient with our strategy. We believe you should only invest with a manager whose philosophy and process you understand. Otherwise, you could find yourself unable to stomach what will certainly be more challenging periods.

Search for Bargains

Market sentiment fluctuates wildly and investors who can remain rational and treasure hunt through the volatility of the market to find bargains are at a great advantage. When trying to find cheap stocks, it is not sufficient to just look at P/E ratio. One should take into account the capital structure by looking at the earnings relative to the enterprise value and adjusting for leverage. Some companies are in financial distress and should usually be avoided. We want to invest in companies that have enough freedom in their balance sheet to be able to adapt to and survive market dislocations.

Stocks can be at a bargain for a variety reasons. Some have a significant risk that the market has become aware of and have become over-discounted. People tend to be irrationally risk adverse to low probability, high magnitude losses and irrationally risk seeking towards low probability, high magnitude gains. We find that these “ugly ducklings” can often be rewarding value opportunities if our analysis indicates that the real risk is far less than what the market has priced into the stock. Another cause of bargains are if a company is simply too boring and with limited upside to catch the attention of most investors. Some examples of this are many of the blue-chip consumer defensive stocks and tobacco companies over the last twenty years which have given total returns to investors far above market returns with less risk. A third cause of bargains can be if companies are too small and obscure to attract the attention of the market. Many of these companies lack sell-side analyst coverage and large institutional investors will ignore researching them as they are too small to move the needle for their funds. As a firm with a small capital base, we have a huge performance advantage in being able to take advantage of these opportunities.

Demand a High Return on Capital

In addition to being cheap, we want to invest in companies that are able to have a large return on invested capital. This is attractive for two reasons. First if a company can reinvest at high rates of return, the investors in that company are essentially buying an option to reinvest money at a high rate of return. Secondly, companies that are able to operate and grow without the need for large maintenance capital expenditures have more money that they can return to shareholders through the use of dividends or buybacks or expand the business through reinvestment or acquisitions. For companies that have a history of growing their business through the regular use of acquisitions in addition to the use of capital expenditures, we will modify our measurements of free cash flows to subtract the acquisition costs. We justify this as these companies are essentially using acquisitions as a replacement for internal capital expenditures.

Balance Sheet

There are some value investors who often will take positions in a company based on the value of their balance sheets. They are often activist investors who seek to unlock the hidden value of real estate holdings or other assets. We do not practice this style of investing, and instead we view the balance sheet with an eye of trying to find sources of hidden risk that may cause us to eliminate

the company from consideration. Some of these hidden items could be pension obligations that are badly underfunded, off-balance sheet liabilities, or overly dilutive employee compensation.

Pricing Power

One of the beauties of capitalism is that the constant competition of companies tends to increase efficiencies and decrease costs as companies are push towards being unable to make more than their cost of capital. However, many businesses are able to make more than a normal profit due to the industry structure in the lines of business of which they are operating. We find that Porter's Five Forces are an effective framework from which to analyze these situations and determine the sources of the barriers to entry and pricing power. The five forces in the framework are bargaining power of customers, bargaining power of suppliers, threat of new entrants, threat of substitutes, and competitive rivalry within the industry. These five forces can act to decrease the profits of a company to a normal profit.

Management

Evaluating the management of a company is an important part of the qualitative portion of the research process that we use for determining investment quality. We want to invest in companies with highly motivated management who are of the highest integrity and put shareholder interests at the forefront. Management should be a good steward of the capital of the business. We first determine where management is using investor capital. A company's management has four options when it comes to allocating capital: 1. Reinvest in the Business 2. Make acquisitions 3. Return capital to investors through share repurchase or paying dividends 4. Build up cash reserves/Pay down debt. Once we have determined where capital is being spent, we can evaluate the wisdom of these decisions.

Risks of Loss

Principal Risk

Investing in securities always involves the risk of loss that investors should understand and be prepared to bear. There is a risk that you could lose all or a portion of your money on your investments. This risk may increase during times of significant market volatility. Investing in our strategies is a suitable investment only for those investors who have long-term investment goals.

Company Risk

A company may perform worse than the overall market due to specific factors, such as adverse changes to its business or investor perceptions about the company.

Emerging Market Risk

Investments in countries with emerging economies or securities markets may carry greater

risk than investments in more developed countries. Political and economic structures in many such countries may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristic of more developed countries.

Liquidity Risk

Generally, a security is liquid if an owner of the security is able to sell it at a fair price within a reasonable time. Liquidity is generally related to the market trading volume for a particular security. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Less liquid securities are more difficult to dispose of at their recorded values and are subject to increased spreads and volatility. Also, a client that holds an illiquid security may not be able to dispose of the security when it would be beneficial at a particular time or price.

Small- and Mid-Cap Risk

These companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger-capitalization companies. The stocks of these companies also tend to have less trading volume than stocks of larger capitalization companies leading to the stock having limited liquidity. Finally, there are periods when investing in smaller-capitalization and medium-capitalization stocks falls out of favor with investors and the stocks of such companies underperform

Item 9- Disciplinary Information

Neither Blue Tower Asset Management, LLC nor any of its associated persons have any legal or disciplinary actions on record, or any other events that would be applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

We are not affiliated with any other financial industry firm.

Our policy is that the interest of our clients takes precedence over our interests, and the interest of our affiliates, employees and representatives. Accordingly, our personnel will disclose any material relationships that they may have with respect to any investment recommended to clients. In addition, we will make recommendations based upon client suitability and objectives without regard to personal benefit.

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

In addition to the adoption of a Code of Ethics and Standards of Professional Conduct pursuant to SEC rule 204A-1, Blue Tower Asset Management, LLC has adopted detailed policies and procedures to effectively implement the code and ensure its adherence. The Compliance Manual is available upon request by emailing compliance@bluetowerasset.com.

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients.

A. Fiduciary Responsibility to Clients

All employees of the firm must:

- Place client interests before their own
- Preserve the confidentiality of information communicated by clients within the scope of the manager-client relationship
- Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

B. Investment Processes and Actions

All employees of the firm must:

- Use reasonable care and prudent judgment when managing client assets.
- Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
- Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
- Have a reasonable and adequate basis for investment decisions.
- Evaluate and understand the client's investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, any unique circumstances (including tax considerations, legal or regulatory constraints, etc.) and any other relevant information that would affect

investment policy before providing investment advice or taking investment action on behalf of the client.

- Determine that an investment is suitable to a client's financial situation

C. Trading

All employees of the firm must:

- Not act or cause others to act on material nonpublic information that could affect the value of a publicly traded investment
- Give priority to investments made on behalf of the client over those that benefit the interests of the firm, or any associated persons of the firm
- Maximize client portfolio value by seeking best execution for all client transactions.
- Adhere to established policies ensuring fair and equitable trade allocation among client accounts.
- No employee or access person shall purchase or sell any security in which he has, or because of such transaction acquires, any beneficial ownership, if the person knows at the time of purchase or sale that the security is being purchased or sold by any client, or was purchased or sold by a client within the 24 hours preceding the access person's transactions unless the employee's trade is included with the clients' trades as part of a block transaction. The Adviser must determine that, for each transaction, bundling is consistent with best execution and no client is favored.

Blue Tower Asset Management, LLC claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This Claim has not been verified by the CFA Institute.

Item 12: Brokerage Practices

Except to the extent the Client directs otherwise, Blue Tower may use its discretion in recommending the broker or dealer. In recommending brokers and dealers, Blue Tower will generally seek "best execution." Best execution means, in recommending a broker or dealer, Blue Tower will comply with its fiduciary duty to obtain best execution as defined by the Securities Exchange Act of 1934, and will take into account such relevant factors as (a) price; (b) the broker's or dealer's facilities, reliability, and financial responsibility; (c) the ability of the broker or dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order; (d) the research and related brokerage services provided by such broker or dealer to Blue

Tower, notwithstanding that the Account may not be the direct or exclusive beneficiary of such services; and (e) any other factors Blue Tower considers to be relevant.

Blue Tower does not receive research or any other benefits (known as “soft dollars”) from any broker-dealer or third party in connection with any client securities transactions.

Blue Tower does not receive client referrals from any broker-dealer or third party to which we direct client accounts.

Blue Tower will, at times, aggregate purchase and sell orders for multiple client accounts, if the firm believes that doing so will result in a better execution at a lower price for all client accounts. For example, if we choose to make a new investment in a specific stock, we will first determine the suitable client accounts, and then determine the number of shares that each account should hold. We will then execute one aggregate transaction to purchase the total number of shares desired, at which point the shares will be allocated to individual client accounts. This practice ensures that all client accounts receive the same execution price, known as the volume-weighted average price, or VWAP.

Blue Tower does not maintain custody of your assets that we manage/on which we advise. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We require that our clients use the following firm as a qualified custodian:

Interactive Brokers Corporation (“IB”), a registered broker-dealer, member of FINRA, NFA, and SIPC.

We are independently owned and operated and are not affiliated with IB. IB will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to do so.

While we require that you use IB as custodian/broker, you will decide whether to do so and will open your account with IB by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with IB, then we cannot manage your account.

We have determined that having IB execute most trades is consistent with our duty to seek “best execution” of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. The possibility remains that executing orders through IB may be more expensive in trading fees than alternatives that may be available to clients.

Item 13- Review of Accounts

The firm reviews all client accounts at least on a monthly basis with an overall analysis of the security position and asset allocation. Additionally, trades in the accounts are made as “block trades” which necessitates a review of account holdings in order to determine the appropriate number of shares to purchase.

Clients may elect to review daily or monthly reports directly from the custodian with details such as current holdings, net account value, trades, unrealized and realized gains/losses, dividends/interest received and investment management fees.

Item 14- Client Referrals and other Compensation

Blue Tower does not receive any compensation or economic benefit from any third-party in exchange for the investment advice or investment management services provided to our clients.

Neither Blue Tower, nor any related person, compensates any person, directly or indirectly, for client referrals.

Item 15- Custody

Blue Tower does not maintain custody of any client account. Clients should carefully review the statements their qualified custodian provides them on a quarterly basis and make sure that the fees deducted from their accounts were an accurate calculation.

Item 16: Investment Discretion

Blue Tower manages investment advisory accounts on a discretionary authority basis. If a client wishes to limit this authority, the client must specify the limitations in writing. Prior to engaging Blue Tower to provide any investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Blue Tower setting forth the terms and conditions for the management of client assets, including discretionary authorization. In addition, Blue Tower will provide the Investment Policy Statement for client approval prior to investing assets.

Item 17: Voting Client Securities

Blue Tower does not vote proxies on behalf of any advisory clients at this time. As a matter of firm policy and practice, clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18: Financial Information

Blue Tower Asset Management, LLC does not require nor solicit pre-payment of a minimum amount of fees in advance of entering into an investment advisory agreement with a client. There are no financial conditions that would impair Blue Tower Asset Management, LLC's ability to meet its contractual commitments to our clients. Neither Blue Tower Asset Management, LLC, nor any of its supervised persons have been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

Andrew Oskoui is the Principal of Blue Tower Asset Management, LLC and the key management person of the firm. He participates in all portfolio construction and investment management activities. He received a Bachelor of Science degree from Washington University in St. Louis in Biomedical Engineering and a Master of Science from the University of Wisconsin-Madison in Chemistry. He has previously worked at Halcyon Molecular (a portfolio company of Founder's Fund), YCG, LLC, an investment advisor, and Allometric Research and Management, an investment advisor.

Neither Blue Tower, nor any associated management persons are actively engaged in any business other than providing investment management advice.

At this time, neither Blue Tower, nor any supervised persons of the firm charge or accept performance-based fees on any client accounts.

Neither Blue Tower Asset Management, LLC, nor any associated management persons have ever been found liable in an arbitration claim alleging damages in excess of \$2,500, or a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

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Form ADV Part 2B

Investment Adviser Brochure Supplement

date of brochure: January 1, 2023

This brochure supplement provides information about Andrew Oskoui (CRD# 6278712) that supplements the Blue Tower Asset Management, LLC (CRD# 173342) brochure. You should have received a copy of that brochure. If you did not receive Blue Tower Asset Management, LLC's brochure or if you have any questions about the contents of this supplement, please contact the firm's Client Services department via telephone at (512) 763-2410 or via email at contact@bluetowerasset.com. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Andrew Oskoui and Blue Tower Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with, registered, and/or required to be registered as an investment advisor representative of Blue Tower Asset Management, LLC.

Item 2–Educational Background and Business Experience

Year of Birth: 1987

Education: BS, Biomedical Engineering • Washington University in St. Louis 2008

MS, Chemistry • University of Wisconsin- Madison 2012

Business Experience

- YCG Investments (Apr 2013 - Nov 2013)
- Portfolio Manager, Allometric Research and Management, LLC (Dec 2013-Oct 2014)
- Portfolio Manager, Blue Tower Asset Management, LLC (Oct 2014-present)

Licenses: NASAA Series 65

Certifications: CFA – Chartered Financial Analyst

Requirements to attain the CFA Designation:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3-Disciplinary Information

There are no disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Blue Tower or its personnel are involved.

There are no disclosure events involving an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Blue Tower or its personnel are involved.

There are no disclosure events involving a self-regulatory organization (SRO) proceeding in which Blue Tower or its personnel are involved.

There is no other proceeding in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding. If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

Item 4 - Other Business Activities

Andrew Oskoui does not engage in any other investment-related business or occupation outside of his role of Principal with Blue Tower Asset Management, LLC. Further, there are neither any business activities for which Andrew Oskoui receives compensation, nor any business activities towards which he expends a substantial amount of his time.

Item 5-Additional Compensation

Andrew Oskoui does not receive any "economic benefit" as that term is defined (e.g. sales awards and other prizes) from a non-client for providing advisory services.

Item 6-Supervision

Andrew Oskoui, Principal of Blue Tower Asset Management, LLC, supervises all persons associated with the firm, and all accounts managed at the firm, at this time. The firm reviews all client accounts no less than once each quarter, during which it is ensured that each client's account continues to be of a composition and allocation in accordance with the client's Investment Policy Statement.

In addition, Andrew Oskoui regularly reviews client emails and trading, as well as associated persons' personal securities transactions and holdings' reports.

Item 7 - Requirements for State-Registered Advisors

Firms and individuals seeking registration with a state securities authority must also disclose wherein supervised persons have been found liable in an arbitration claim alleging damages in excess of \$2,500; or in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

Andrew Oskoui has never been involved in any arbitration claim alleging damages in excess of \$2,500, nor in any civil, self-regulatory organization, or administrative proceeding involving any of the aforementioned events. Further, neither Blue Tower Asset Management, LLC, nor Andrew Oskoui have ever been the subject of a bankruptcy petition.