

## ITEM 1. INTRODUCTION

Buckley Capital Advisors, LLC is an SEC Registered Investment Adviser. Brokerage and investment management services and fees differ, it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which provides educational materials about broker-dealers, investment advisers, and investing.

## ITEM 2. RELATIONSHIPS AND SERVICES

### A. What investment services and advice can you provide me?

**We are an investment adviser and provide advisory services rather than brokerage services.** We provide Fund Management services to our proprietary Fund and Portfolio Management Services to individual Clients. Our minimum account opening balance is \$500,000 which may be negotiable. Our Fund and Client Accounts are reviewed no less than quarterly. Our Fund is reviewed for consistency with offering documents. Client Accounts are reviewed for consistency with the intended investment strategy and expected performance. Our portfolio management services are provided on a discretionary basis (you grant us the authority to determine the securities and amount to be bought or sold without your consent prior to each trade). We do not offer advice only with respect to proprietary products for individual Clients.

### B. Description of Services

- **Monitoring:** Our Fund Accounts are reviewed no less than quarterly. Our Fund is reviewed for consistency with offering documents. Client Accounts are reviewed for consistency with the intended investment strategy and expected performance.
- **Authority:** Our portfolio management services are provided on a discretionary basis.
- **Additional Information:** Please refer to our Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A) for a more detailed description of our investment advisory services.

**Conversation Starters:** “Given my financial situation, should I choose an investment advisory service? Why or why not?”; “How will you choose investments to recommend to me?”; “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

## ITEM 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### A. What fees will I pay?

Fees and costs affect the value of your account. Please ask your financial professional to give you personalized information on your fees and costs. Our fees vary based on the type of investment. We charge the Fund a quarterly asset-based advisory fee (the “Asset-Based Fee”) of 1/4 of 1.0% of the beginning capital account value of each limited partner for each calendar quarter (1.0% annualized). Such Asset-Based Fee will be paid quarterly in advance and calculated based on the value of the account on the last business day of the prior quarter. The Asset-Based Fee will be prorated for partial calendar quarters.

We charge each SMA client a quarterly asset-based advisory fee of 1/4 of 1.0% of the value of the client’s account for each calendar quarter (1.0% annualized). Such Asset-Based Fee will be calculated and paid in arrears on the last business day of such calendar quarter and will be prorated for partial calendar quarters.

We charge an additional performance-based advisory fee for the Qualified Clients (the “Performance Fee”) in an amount equal to twenty percent (20%) of the “New Net Profits” earned in Client’s Account. Additionally, Limited Partners in the Fund are subject to a Performance Fee.

Our fees reduce your investable assets and will be deducted from your account. The more assets you have in the advisory account, including cash, the more you will pay. This creates an incentive to increase the assets in your account in order to increase our fees. You pay our fee even if we do not trade in your account(s) and if your account does not appreciate in value. Our fees do not vary and are negotiable on a case to case basis.

Some investments impose additional fees that will reduce the value of your investments over time such as mutual funds and variable annuities. You could be required to pay fees when certain investments are sold (e.g., surrender charges for selling variable annuities). You will also be charged custodial fees by the custodian that

holds your account for things like wires, paper statements, overdraft fees, etc. In addition, the custodian will charge you transaction-based fees when we buy or sell securities in your account.

**Conversation Starter:** Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will you invest for me?

**What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. (ii) Examples of Ways You Make Money and Conflicts of Interest:* (a) Proprietary Products: We do offer advice only with respect to proprietary or a limited menu of products.

**Conversation Starter:**

How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Investment advisor representatives receive a quarterly fee based upon your account's market value. The fee will increase as your account value increases and decreases if your account value decreases. Managed accounts are not charged any commissions, so the investment advisor representative only receives the quarterly fee.

It is important to understand the differences between a brokerage commission-based account and an asset-based fee account.

<i><b>an asset-based fee</b></i> if you want continuing advice or want someone to make investment decisions for you, even though it may cost more than a transaction-based fee.	<i><b>a transaction-based fee</b></i> from a cost perspective, if you do not trade often or if you plan to buy and hold investments for longer periods of time.
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#### ITEM 4. DISCIPLINARY HISTORY

**Do you or your financial professionals have legal or disciplinary history?**

No. Visit [Investor.gov](http://Investor.gov) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starter**

As a financial professional, do you have any disciplinary history? For what type of conduct?

#### ITEM 5. ADDITIONAL INFORMATION

Additional information can be found on our website, . A copy of this form will be posted to our site or available upon request by calling (970) 846-5573. We also encourage you to seek additional information.

- For additional information about our brokers and services, visit [Investor.gov](http://Investor.gov), BrokerCheck at [BrokerCheck.Finra.org](http://BrokerCheck.Finra.org), our web site <https://buckleycapitalpartners.com/>.
- To report a problem to the SEC, visit [Investor.gov](http://Investor.gov) or call the SEC's toll-free investor assistance line at (800) 732-0330. To report a problem to FINRA, <https://www.finra.org/investors/file-complaint>. If you have a problem with your investments, account or financial professional, contact us in writing or call (phone number).
- Additional information can be obtained by calling Ken Walsh at either (970) 846-5573 or [kenwalsh@buckleycapitalpartners.com](mailto:kenwalsh@buckleycapitalpartners.com).

**Conversation Starter**

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?