

# Bespoke Investment Group, LLC Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Bespoke Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at (914) 315-1248 or by email at [client@bespokeinvest.com](mailto:client@bespokeinvest.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Bespoke Investment Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Bespoke Investment Group, LLC's CRD number is 144080.*

105 Calvert St. Ste 100  
Harrison, NY 10528  
(914) 315-1248  
[client@bespokeinvest.com](mailto:client@bespokeinvest.com)  
<https://bespokepremium.com>

*Registration as an investment adviser does not imply a certain level of skill or training.*

Version Date: 03/05/2026

## Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Bespoke Investment Group, LLC on March 10, 2025. Material changes relate to Bespoke Investment Group, LLC's policies, practices or conflicts of interests.

This section of the brochure addresses only “material changes” since our last annual delivery or posting on the SEC’s public website. We will deliver a summary of all material changes to this brochure within 120 days of our fiscal year-end or more often if necessary. Currently, a copy of our brochure may be requested by contacting us at (914) 315-1248 or by email at [client@bespokeinvest.com](mailto:client@bespokeinvest.com).

Additional information about Bespoke Investment Group, LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) using our CRD #144080. The SEC’s web site also provides information about any persons affiliated with Bespoke Investment Group, LLC who are registered, or are required to be registered, as investment adviser representatives with our firm.

## Item 3: Table of Contents

|   |     |
|---|-----|
| Item 1: Cover Page  |     |
| Item 2: Material Changes.....   | ii  |
| Item 3: Table of Contents.....  | iii |
| Item 4: Advisory Business.....  | 2   |
| Item 5: Fees and Compensation.....  | 4   |
| Item 6: Performance-Based Fees and Side-By-Side Management.....                                     | 5   |
| Item 7: Types of Clients.....   | 6   |
| Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss.....                             | 6   |
| Item 9: Disciplinary Information.....   | 9   |
| Item 10: Other Financial Industry Activities and Affiliations.....                                  | 10  |
| Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... | 10  |
| Item 12: Brokerage Practices.....   | 11  |
| Item 13: Review of Accounts.....  | 12  |
| Item 14: Client Referrals and Other Compensation.....   | 13  |
| Item 15: Custody.....   | 14  |
| Item 16: Investment Discretion.....   | 14  |
| Item 17: Voting Client Securities (Proxy Voting).....   | 14  |
| Item 18: Financial Information.....   | 15  |

## Item 4: Advisory Business

### A. Description of the Advisory Firm

Bespoke Investment Group, LLC (hereinafter "Bespoke") is a Limited Liability Company organized in the State of New York. The firm was formed in March 2007, and the principal owners are Justin Todd Walters and Paul Timothy Hickey.

### B. Types of Advisory Services

#### *Portfolio Management Services*

Bespoke offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Bespoke creates an investment policy statement for each client, which outlines the client's current situation (income, net worth, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Bespoke evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Bespoke will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the investment policy statement, which is given to each client.

Bespoke seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Bespoke's economic, investment or other financial interests. To meet its fiduciary obligations, Bespoke attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Bespoke's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. Bespoke's policy is to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

#### *Subscription Services*

Bespoke offers several online subscription services that provide financial markets research. Through these services, Bespoke provides general financial markets commentary related to equities, sectors, asset classes, and economics.

Bespoke subscription services do not provide personalized advice because they are specifically *not* tailored to individual subscribers' investment needs. None of Bespoke's subscription services include recommendations to buy or sell specific securities.

### ***Services Limited to Specific Types of Investments***

Bespoke primarily invests in equities in its portfolio management services but may use other securities such as fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), and ETNs to help diversify a portfolio.

### ***Written Acknowledgement of Fiduciary Status***

When Bespoke provides portfolio management services for retirement plans or individual retirement accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Bespoke makes money creates some conflicts with portfolio management client interests, so Bespoke operates under a Department of Labor rule that requires us to act in the best interest of clients and not put our interest ahead of clients. Under this rule's provisions, Bespoke must:

- Meet a professional standard of care when making investment recommendations (give prudent advice),
- Never put our financial interests ahead of portfolio management clients when making recommendations (give loyal advice),
- Avoid misleading statements about conflicts of interest, fees, and investments,
- Follow policies and procedures designed to ensure that Bespoke gives advice that is in portfolio management clients' best interest,
- Charge no more than is reasonable for our portfolio management services, and
- Give clients basic information about conflicts of interest.

## **C. Client Tailored Services and Client Imposed Restrictions**

Bespoke offers the same suite of services to all of its portfolio management clients. However, specific client investment strategies and their implementation are dependent upon the client investment policy statement which outlines each client's current situation (income, net worth, and risk tolerance levels). Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Bespoke from properly servicing the client account, or if the restrictions would require Bespoke to deviate from its standard suite of services, Bespoke reserves the right to end the portfolio management services relationship, in accordance with the terms of the client's Investment Advisory Agreement.

## D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, custodial fees, and transaction costs where applicable. Bespoke does not participate in nor sponsor wrap fee programs.

## E. Assets Under Management

Bespoke has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$ 101,322,521         | \$0                        | December 2025    |

# Item 5: Fees and Compensation

## A. Fee Schedule

### *Portfolio Management Fees*

| Total Assets Under Management | Annual Fees |
|-------------------------------|-------------|
| All Assets                    | 0.80%       |

Bespoke uses an average of the daily balance in the portfolio management client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Portfolio management fees are generally negotiable, and the final fee schedule will be memorialized in the client's Investment Advisory Agreement. Clients may terminate the Agreement without penalty for a full refund of Bespoke's fees within five business days of signing the Agreement. Thereafter, clients may terminate the Investment Advisory Agreement immediately upon written notice.

Bespoke considers cash to be an asset class and counts toward client account assets under management for purposes of portfolio management fee calculation. When short-term interest rates are very low, the portfolio management fees paid on account cash balances may exceed the money market yield earned by clients on such cash balances.

### *Subscription Fees*

The monthly or annual fees for the Bespoke online subscription services are:

Bespoke Newsletter \$39 per month or \$395 per year

Bespoke Premium \$99 per month or \$995 per year  
Bespoke Institutional/Bespoke All Access \$195 per month or \$1,995 per year  
Bespoke Pulse \$39.99 per month or \$365 per year

Discounted or custom subscription rates are offered from time to time, and our subscription services may be cancelled immediately online or upon written notice.

## **B. Payment of Fees**

### *Payment of Portfolio Management Fees*

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

### *Payment of Subscription Fees*

Subscription fees are paid via credit card, check, wire, or ACH either monthly, quarterly or annually in advance.

## **C. Client Responsibility For Third Party Fees**

Portfolio management clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Bespoke. Please see Item 12 of this brochure for additional information about the types of brokerage and other transaction costs that portfolio management clients may incur.

## **D. Prepayment of Fees**

Bespoke collects certain fees in advance and certain fees in arrears, as indicated above. The subscription services are available immediately upon payment and may be cancelled at any time prior to each monthly, quarterly or annual payment.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither Bespoke nor its representatives accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Bespoke does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

Bespoke generally provides portfolio management advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is an account minimum of \$200,000 for Bespoke's portfolio management services, but exceptions may be made.

## Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

Bespoke's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Quantitative analysis and Technical analysis.

**Charting analysis** involves the use of patterns in performance charts. Bespoke uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Technical analysis** involves the analysis of past market data, primarily price and volume.

#### *Investment Strategies*

Bespoke uses long term trading and short-term trading for its portfolio management services.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **B. Material Risks Involved**

### *Methods of Analysis*

**Charting analysis** strategy involves using and comparing various charts to predict long- and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

### *Investment Strategies*

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or

complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another, and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

**Exchange Traded Notes (ETNs):** ETNs are unsecured, unsubordinated debt securities that were first issued by Barclays Bank PLC. This type of debt security differs from other types of bonds and notes because ETN returns are based upon the performance of a market index minus applicable fees, no period coupon payments are distributed, and no principal protections exists. The purpose of ETNs is to create a type of security that combines both the aspects of bonds and exchange traded funds (ETF). Similar to ETFs, ETNs are traded on a major exchange, such as the NYSE during normal trading hours. However, investors can also hold the debt security until maturity. At that time, the issuer will give the investor a cash amount that would be equal to principal amount (subject to the day's index factor). One factor that affects the ETN's value is the credit rating of the issuer. The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither Bespoke nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither Bespoke nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither Bespoke nor its representatives have any relationships material to its advisory business that would present a potential conflict of interest.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

Bespoke does not utilize nor select third-party investment advisers or managers.

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

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

Bespoke has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Bespoke's Code of Ethics is available free upon request to any client or prospective client, by contacting us at (914) 315-1248 or by email at [client@bespokeinvest.com](mailto:client@bespokeinvest.com).

## **B. Recommendations Involving Material Financial Interests**

Bespoke does not recommend that clients buy or sell any security in which a related person of Bespoke or Bespoke has a material financial interest.

## **C. Investing Personal Money in the Same Securities as Clients**

Representatives of Bespoke may buy or sell securities for themselves that they also recommend to portfolio management clients or that Bespoke comments on in its online subscription services. Such transactions may create a conflict of interest and create an incentive for a representative to place his or her interest before the interest of our clients. Bespoke will always document any transaction that could be construed as a conflict of interest. Bespoke's Code of Ethics contains restrictions designed to prevent its representatives from engaging in personal trading practices that place their interest ahead of the interest of Bespoke's clients.

## **D. Trading Securities At/Around the Same Time as Clients' Securities**

Representatives of Bespoke may buy or sell securities for themselves at or around the same time that it recommends, buys or sells those securities for portfolio management clients or that it comments on in its online subscription service. Such transactions may create a conflict of interest and may provide an opportunity for representatives of Bespoke to profit off recommendations to its clients or off commentary in its online subscription service. Bespoke's Code of Ethics contains restrictions designed to prevent its representatives from engaging in personal trading practices that may disadvantage Bespoke's clients.

# **Item 12: Brokerage Practices**

## **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on Bespoke's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Bespoke may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Bespoke's research efforts. Bespoke will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Bespoke will require portfolio management clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc.

### ***1. Research and Other Soft-Dollar Benefits***

Bespoke does not receive products or services other than execution (“soft dollar benefits”) from a broker-dealer or third-party for generating commissions but does receive additional economic benefits described in Item 14.

### ***2. Brokerage for Client Referrals***

Bespoke receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

Bespoke will require portfolio management clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

If Bespoke buys or sells the same securities on behalf of more than one portfolio management client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Bespoke would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Bespoke would determine the appropriate number of shares allocated for each client based on the client’s portfolio value, executed at an average price and transaction cost.

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

From the time a portfolio management relationship is established, Bespoke monitors and reviews client accounts on an ongoing basis. Portfolio managers monitor each account on at least a monthly basis to ensure that it remains consistent with the overall market outlook of Bespoke. More specifically, each holding is reviewed to ensure that the original investment premise remains intact. All account reviews are conducted by Justin Walters and Paul Hickey, who are both managing partners and principals of Bespoke.

## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, by significant account cash flows, or by changes in a portfolio management client's financial situation (such as retirement, termination of employment, physical move, or inheritance).

## **C. Content and Frequency of Regular Reports Provided to Clients**

Each portfolio management services client that is provided Bespoke's advisory services on an ongoing basis will receive a quarterly report detailing the client's account, including recent transactions, assets held, asset value, and calculation of fees. This written report will come from the custodian. Bespoke will also provide at least quarterly a separate written statement to the client.

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

## **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Bespoke does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Bespoke's clients.

With respect to Schwab, Bespoke receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Bespoke portfolio management client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Bespoke other products and services that benefit Bespoke but may not benefit its clients' accounts. These benefits may include national, regional or Bespoke specific educational events organized and/or sponsored by Schwab Advisor Services. Certain other products and services assist Bespoke in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Bespoke's fees from its clients' accounts (if applicable), and assist with back-office training and support

functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Bespoke's accounts. Schwab Advisor Services also makes available to Bespoke other services intended to help Bespoke manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Bespoke by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bespoke. Bespoke is independently owned and operated and not affiliated with Schwab.

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

Bespoke does not compensate non-advisory personnel (solicitors/promoters) for client referrals.

### **Item 15: Custody**

When portfolio management advisory fees are deducted directly from client accounts at the client's custodian, Bespoke will be deemed to have limited custody of the client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

### **Item 16: Investment Discretion**

Bespoke provides discretionary investment advisory services to portfolio management clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Bespoke generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

### **Item 17: Voting Client Securities (Proxy Voting)**

Bespoke will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

Bespoke may receive fees of more than \$1,200 per client six months or more in advance from certain subscribers to its online subscription services. For each year in which Bespoke receives such pre-paid fees, Bespoke will include a balance sheet for its most recent fiscal year with the annual amendment filing of this brochure. The balance sheet will be prepared in accordance with generally accepted accounting principles and audited by an independent certified public accountant.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither Bespoke nor its management has any financial condition that is likely to reasonably impair Bespoke's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

Bespoke has not been the subject of a bankruptcy petition in the last ten years.

**Bespoke Investment Group, LLC**

**Financial Statement**

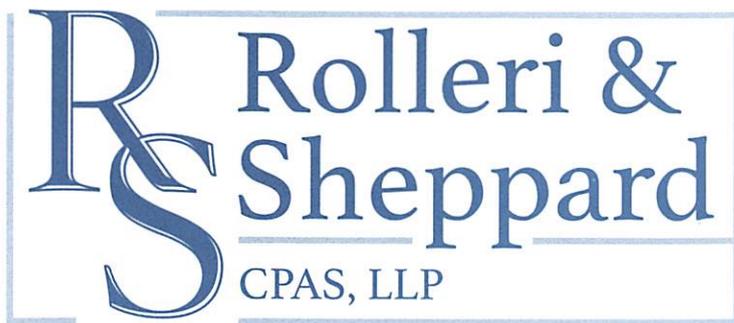
**December 31, 2025**



**Bespoke Investment Group, LLC**

**Table of Contents**

|                                     |          |
|-------------------------------------|----------|
| <b>Independent Auditor's Report</b> | <b>1</b> |
| <b>Balance Sheet</b>                | <b>3</b> |
| <b>Notes to Financial Statement</b> | <b>4</b> |



Rolleri & Sheppard CPAS, LLP  
Ryan C. Sheppard, CPA, CFF, Managing Partner  
John M. Rolleri, CPA, CFE, Senior Partner  
Jayme L. White, CPA, Partner

## **INDEPENDENT AUDITOR'S REPORT**

To the Members  
of Bespoke Investment Group, LLC

### **Opinion**

We have audited the accompanying balance sheet of Bespoke Investment Group, LLC (a limited liability company) as of December 31, 2025, and the related notes to the financial statement.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of Bespoke Investment Group, LLC as of December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of Bespoke Investment Group, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statement**

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bespoke Investment Group, LLC's ability to continue as a going concern within one year after the date that the financial statement is available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or

the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bespoke Investment Group, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bespoke Investment Group, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Rolleri & Sheppard CPAS, LLP***

Rolleri & Sheppard CPAS, LLP  
Fairfield, Connecticut  
February 5, 2026

**Bespoke Investment Group, LLC**  
**Balance Sheet**  
**December 31, 2025**

**Assets**

|   |            |
|---|------------|
| <b>Current assets</b>                     |            |
| Cash and equivalents                      | \$ 574,450 |
| Accounts receivables                      | 149,567    |
| Prepaid expenses and other current assets | 24,992     |
| Total current assets                      | 749,009    |
| <br><b>Property and equipment</b>         |            |
| Furniture and equipment                   | 9,240      |
| Leasehold improvements                    | 30,625     |
| Accumulated depreciation and amortization | (39,865)   |
| Net property and equipment                | -          |
| <br><b>Other assets</b>                   |            |
| Rent deposit                              | 3,538      |
| Right of use asset                        | 72,548     |
| Total other assets                        | 76,086     |
| Total assets                              | \$ 825,095 |

**Liabilities and Members' Accumulated Deficit**

|   |            |
|---|------------|
| <b>Current liabilities</b>              |            |
| Installment debt payable                | \$ 11,579  |
| Accounts payable                        | 9,438      |
| 401k payable                            | 135,155    |
| Deferred revenue                        | 899,180    |
| Accrued liabilities                     | 175,669    |
| Lease liability                         | 45,074     |
| Total current liabilities               | 1,276,095  |
| <br><b>Long-term liabilities</b>        |            |
| Lease liability                         | 26,786     |
| Total liabilities                       | 1,302,881  |
| <br><b>Members' accumulated deficit</b> |            |
|   | (477,786)  |
| Total liabilities and members' equity   | \$ 825,095 |

**See independent auditor's report and notes to financial statement.**

**Bespoke Investment Group, LLC**  
**Notes to Financial Statement**  
**December 31, 2025**  
**(See Independent Auditor's Report)**

**NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS**

Bespoke Investment Group, LLC (the “Company”) is a limited liability company formed in New York and organized in May 2007. It provides investment management services and investment research for corporations and individuals. The Company does not have custody of client accounts and only has trading authority. Research subscriptions are sold to clients worldwide.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting** - The Company maintains its books and records on the accrual basis of accounting for financial reporting purposes, which is in accordance with U.S. generally accepted accounting principles (GAAP).

**Cash and equivalents** – The Company considers cash in banks and all highly liquid debt instruments with maturity of three months or less to be cash equivalents. The Company maintains its cash in bank deposit accounts, which, at times, may exceed the federally insured limit. As of December 31, 2025, the Company had \$312,073 of uninsured deposits in one financial institution that exceeded Federal insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk in cash.

**Revenue recognition** – The Company recognizes revenues under ASC Topic 606, Revenue from Contracts with Customers (“ASC Topic 606”). The revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

The Company provides research and/or investment advisory services to its clients. The Company believes the performance obligation for providing advisory services is satisfied over time because the customer is receiving and consuming the benefits as they are provided by the Company. Fee arrangements are based on published rates applied to client assets under management. Fees are billed quarterly in arrears. Fees are recognized ratably over the billing period. As of December 31, 2025, fees that have been earned and not yet billed are recorded as contract receivables.

Revenue from newsletter subscriptions is generally recognized at the point in time that performance under the arrangement is completed (over the subscription term). Terms vary from monthly to annual subscriptions.

**Use of accounting estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to the estimated amounts are recognized in the year in which such adjustments are made.

**Bespoke Investment Group, LLC**  
**Notes to Financial Statement**  
**December 31, 2025**  
**(See Independent Auditor's Report)**

**Accounts receivable** - Accounts receivable are carried at estimated cost. No allowance for uncollectable accounts is required at December 31, 2025. Management evaluates each receivable on a case-by-case basis for collectability, and they write the receivable down to net realizable value.

**Property and equipment** - Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Asset lives are three to seven years. The Company follows the policy of capitalizing all major additions, renewals and betterments. Minor replacements, maintenance, and repairs are expensed currently.

**Leases** – The Company leases office space and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on our balance sheet. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities on our balance sheet. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. At present we have no financing leases.

**Advertising** – The Company policy is to expense advertising as incurred.

**Income taxes** – The members of the Company have elected to have the Company be taxed as a partnership for income tax purposes. Accordingly, the Company is not subject to Federal and state income taxes. All taxable income and losses are reflected on the income tax returns of the members. Therefore, no liability for current federal income taxes has been included in this balance sheet. Tax years 2023, 2024 and 2025 remain subject to examination by taxing jurisdictions.

**NOTE 3 –LEASE COMMITMENTS**

The Company leases office space in Harrison, New York. The lease term is for five years, expiring on August 31, 2027. For the year ended December 31, 2025, the following lease information is provided:

**Bespoke Investment Group, LLC**  
**Notes to Financial Statement**  
**December 31, 2025**  
**(See Independent Auditor's Report)**

|   |           |
|---|-----------|
| Operating lease expense   | \$ 50,339 |
| Cash paid for amounts included in the measurement of lease liabilities for operating leases | \$ 45,074 |
| Right of use assets exchanged for lease liabilities   | \$ 68,282 |
| Weighted-average remaining lease term   | 1.7       |
| Weighted-average discount rate  | 5.00%     |
| Maturity analysis   |           |
| 2026  | \$ 45,074 |
| 2027  | 30,049    |
| 2028  | -         |
| 2029  | -         |
| 2030  | -         |
| Thereafter  | -         |
|   | 75,123    |
| Less interest   | (3,263)   |
| Present value of lease liabilities  | \$ 71,860 |

**NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of December 31, 2025:

|                               |          |
|-------------------------------|----------|
| Furniture and equipment       | \$ 9,240 |
| Leasehold improvements        | 30,625   |
|                               | 39,865   |
| Less accumulated depreciation | (39,865) |
|                               | -        |

Depreciation and amortization expense was \$897 for the year ending December 31, 2025.

**Bespoke Investment Group, LLC**  
**Notes to Financial Statement**  
**December 31, 2025**  
**(See Independent Auditor's Report)**

**NOTE 5 – REVENUES FROM CONTRACTS WITH CUSTOMERS**

Revenue from contracts with customers, disaggregated by type, during the year ended December 31, 2025 is as follows:

|                                       |                |
|---------------------------------------|----------------|
| Disaggregated revenues:               |                |
| Subscription based revenues           | 83.98%         |
| Revenues from assets under management | <u>16.02%</u>  |
|                                       | <u>100.00%</u> |

The following table provides information about significant changes in deferred revenue for the year ending December 31, 2025:

|   |                   |
|---|-------------------|
| Deferred revenue, beginning of year   | 846,118           |
| Revenue recognized that was included in deferred revenue at beginning of year | (846,118)         |
| Increase in deferred revenue due to cash received in advance                  | 899,180           |
| Deferred revenue, end of year   | <u>\$ 899,180</u> |

Contract receivables as of December 31, 2025 and 2024 are \$149,567 and \$103,878, respectively and represent estimated earned revenues from assets under management that are billed in arrears.

**NOTE 6 – RELATED PARTY TRANSACTIONS**

The Company pays a portion of an automobile lease on behalf of one of the members who has executed the lease directly with the lessor. The business portion of the lease paid by the Company is \$5,200 for the year ended December 31, 2025.

**NOTE 7 – PENSION PLAN**

In 2022 the Company adopted a 401(k)/profit sharing plan for its members and employees. The plan is open to all full-time employees of the Company meeting certain eligibility requirements. The Company's share of the plan cost was \$55,162 for the plan for the year end December 31, 2025.

**NOTE 8 – SUBSEQUENT EVENTS**

In accordance with FASB Accounting Standards Codification 855, Subsequent Events, the Company has evaluated subsequent events to the balance sheet date of December 31, 2025 through February 5, 2026, which is the date the financial statement was available to be issued.