

**Date: March 5, 2015**

## **Form ADV Part 2A: Disclosure Brochure**

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This brochure provides information about the qualifications and business practices of Tribeca Financial, LLC. If you have any questions about the contents of this brochure, please contact us at 480-553-6226. 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 Tribeca Financial, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Tribeca Financial, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 17, 2014 we have no material changes to report.

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## Item 4 Advisory Business

Tribeca provides wealth planning, consulting, and investment management services. Prior to engaging Tribeca to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Tribeca setting forth the terms and conditions under which Tribeca renders its services (collectively the "*Agreement*").

Tribeca has been in business as a registered investment adviser since July, 27, 2001. Karl N. Huish and Craig R. Campbell are the principal owners of Tribeca.

This Disclosure Brochure describes the business of Tribeca. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Tribeca's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Tribeca's behalf and is subject to Tribeca's supervision or control.

### Wealth Planning and Consulting Services

Tribeca may provide its clients with a broad range of comprehensive wealth planning and consulting services. These services include employee benefits, insurance, estate planning, and tax and cash flow needs of the client. In performing its services, Tribeca is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Tribeca may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Tribeca recommends its own services. The client is under no obligation to act upon any of the recommendations made by Tribeca under a wealth planning or consulting engagement or to engage the services of any such recommended professional, including Tribeca itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Tribeca's recommendations. Clients are advised that it remains their responsibility to promptly notify Tribeca if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Tribeca's previous recommendations and/or services.

### Investment Management Services

Clients can engage Tribeca to manage all or a portion of their assets on a discretionary or non-discretionary basis.

Tribeca primarily allocates clients' investment management assets among index or asset class funds, individual debt and equity securities, no-load mutual fund classes, as well as private debt and equity securities in accordance with the investment objectives of the client.

Tribeca also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Tribeca either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Tribeca tailors its advisory services to the individual needs of clients. Tribeca consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Tribeca ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Tribeca if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Tribeca's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Tribeca's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### **Use of Independent Managers**

As mentioned above, Tribeca recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Tribeca or the client and the designated *Independent Managers*. Tribeca renders services to the client relative to the discretionary recommendation of *Independent Managers*. Tribeca also monitors and reviews the account performance and the client's investment objectives. Tribeca receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending an *Independent Manager* for a client, Tribeca reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Tribeca considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Tribeca's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by Tribeca, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to Tribeca's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Tribeca. In such instances, Tribeca may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

If Tribeca refers a client to an *Independent Manager* where Tribeca's compensation is included in the advisory fee charged by such *Independent Manager* and the client engages the *Independent Manager*, Tribeca is compensated for its services by receipt of a fee to be paid directly by the *Independent Manager* to Tribeca in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the *Independent Manager's* investment management fee, and does not result in any additional charge to the client.

### **Assets Under Management**

As of December 31, 2014, we provide continuous management services for \$96,706,514 in client assets on a discretionary basis, and \$30,958,664 in client assets on a non-discretionary basis.

## Item 5 Fees and Compensation

Tribeca offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management or the performance of the client's portfolio. Additionally, certain of Tribeca's *Supervised Persons*, in their individual capacities, may offer insurance products under a commission arrangement.

### Wealth Planning and Consulting Fees

Tribeca may charge a fixed fee and/or hourly fee for wealth planning and consulting services. These fees are negotiable, but generally range from \$100 to \$300 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the wealth planning and/or the consulting services. If the client engages Tribeca for additional investment advisory services, Tribeca may offset all or a portion of its fees for those services based upon the amount paid for the wealth planning and/or consulting services.

Prior to engaging Tribeca to provide wealth planning and/or consulting services, the client is required to enter into a written agreement with Tribeca setting forth the terms and conditions of the engagement. Generally, Tribeca requires one-half of the wealth planning and/or consulting fee (estimated hourly) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

### Investment Management Fee

Tribeca provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Tribeca. Tribeca's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Tribeca does not, however, receive any portion of these commissions, fees, and costs. Tribeca's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Tribeca on the first day of the previous quarter. The annual fee varies (between 0.60% and 1.85%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Tribeca, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

### Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Tribeca generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*"), Charles Schwab & Co., Inc. ("*Schwab*"), Pershing, LLC through Pershing Investment Manager Services ("*Pershing*"), and TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("*TD Ameritrade*") for investment management accounts. Tribeca participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("*TD Ameritrade*"), an unaffiliated SEC-registered broker-dealer and FINRA member. *TD Ameritrade* offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Tribeca receives some benefits from *TD Ameritrade* through its participation in the program.

Tribeca may only implement its investment management recommendations after the client has arranged for and furnished Tribeca with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity, Schwab, Pershing, TD Ameritrade*, any other broker-dealer recommended by Tribeca, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Tribeca's fee.

Tribeca's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Tribeca or *Independent Managers* to debit the client's account for the amount of Tribeca's fee and to directly remit that management fee to Tribeca or the *Independent Managers*. Any *Financial Institutions* recommended by Tribeca have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Tribeca.

#### **Fees for Management During Partial Quarters of Service**

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Tribeca and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Tribeca's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Tribeca's right to terminate an account. Additions may be in cash or securities provided that Tribeca reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Tribeca, subject to the usual and customary securities settlement procedures. However, Tribeca designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Tribeca may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

#### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To



fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm may be investment adviser representatives of Arista Wealth Management, LLC ("AWM") an independent registered investment advisory firm with investment adviser representatives.

If you are a client of both our firm and AWM, our services and fees are separate and apart from AWM's services and fees. This practice may present a conflict of interest because our representatives that are also registered with AWM may have an incentive to recommend AWM's services with the ability to earn fees as investment adviser representative of AWM. You are under no obligation, contractually or otherwise, to use these representatives in their separate capacity as investment advisers of AWM.

### **Insurance Agency Affiliation**

Certain of Tribeca's *Supervised Persons*, in their individual capacities, are also licensed insurance agents with TBS, LLC, and various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. Tribeca is under common control with TBS, LLC, a duly licensed insurance agency. While Tribeca does not sell such insurance products to its investment advisory clients, Tribeca does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that Tribeca recommends the purchase of insurance products where Tribeca's *Supervised Persons* receive insurance commissions or other additional compensation.

Any material conflicts of interest between you and our firm, or our employees, are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

Tribeca provides its services to individuals, pension and profit sharing plans, charitable organizations, corporations and insurance companies.

### **Minimum Fee**

As a condition for starting and maintaining a relationship, Tribeca generally imposes a minimum annual fee of \$600. This minimum fee may have the effect of making Tribeca's service impractical for certain clients with smaller accounts under Tribeca's management. Tribeca, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.



Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Tribeca. In such instances, Tribeca may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

### **Investment Strategies**

Tribeca maintains a structured investing approach utilizing methods that capture market rates of return. Tribeca promotes passive management by investing in a large numbers of stocks (through mutual funds) in selected asset classes resulting in portfolios with thousands of stocks. The mutual funds used in Tribeca's portfolios generally exclude new stocks (IPO's), financially distressed and bankrupt companies, and illiquid stocks. Tribeca designs the asset allocation of a client's portfolio based on the client's objectives and risk tolerance.

The mutual funds Tribeca selects minimize trading costs by holding stocks rather than frequently buying and selling. Tribeca's investment portfolios are globally diversified and combine multiple asset classes. High-quality, short-term fixed income models are included in Tribeca's portfolios to further reduce risk.

Tribeca's approach is remaining focused on long-term growth rather than short-term market timing with high trading costs. Periodic portfolio rebalancing helps clients stay on track with their investment goals and prevents portfolio drift.

### **Risks of Loss**

#### *Mutual Funds and Exchange Traded Funds (ETFs)*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Options*

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Market Risks*

The profitability of a significant portion of Tribeca's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Tribeca will be able to predict those price movements accurately.

### *Use of Independent Managers*

Tribeca may recommend the use of *Independent Managers* for certain clients. Tribeca will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, Tribeca does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

## **Item 9 Disciplinary Information**

Tribeca is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Tribeca does not have any required disclosures to this Item.

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

Tribeca is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Tribeca has described such relationships and arrangements below.

### **Dual RIA Registration**

Persons providing investment advice on behalf of our firm may be investment adviser representatives of Arista Wealth Management, LLC ("AWM") an independent registered investment advisory firm with investment adviser representatives.

If you are a client of both our firm and AWM, our services and fees are separate and apart from AWM's services and fees. This practice may present a conflict of interest because our representatives that are also registered with AWM may have an incentive to recommend AWM's services with the ability to earn fees as investment adviser representative of AWM. You are under no obligation, contractually or otherwise, to use these representatives in their separate capacity as investment advisers of AWM.

### **Affiliated Law Firm**

We are affiliated with Huish Campbell, PC through common control and ownership. If you require legal services, we will recommend that you use Huish Campbell, PC. Our advisory services are separate and distinct from the compensation paid to Huish Campbell, PC for their services.

### **Affiliated Insurance Agency**

Tribeca is under common control with TBS, LLC, a duly licensed insurance agency. Certain of Tribeca's *Supervised Persons*, in their individual capacities, are also licensed insurance agents with TBS, LLC, and various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While Tribeca does not sell such insurance products to its investment advisory clients, Tribeca does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that Tribeca recommends the purchase of insurance products where Tribeca's *Supervised Persons* receive insurance commissions or other additional compensation.

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

Tribeca and persons associated with Tribeca ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Tribeca's policies and procedures.

Tribeca has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Tribeca or any of its associated persons. The *Code of Ethics* also requires that certain of Tribeca's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Tribeca's *Code of Ethics*, none of Tribeca's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Tribeca's clients.

When Tribeca is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Tribeca is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Tribeca to request a copy of its *Code of Ethics*.

### **Software and Support Provided by Financial Institutions**

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Tribeca in its investment decision-making process. Such research generally will be used to service all of Tribeca's clients, but brokerage commissions paid by one client may be used to pay for research that is not used

in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Tribeca does not have to produce or pay for the products or services.

Tribeca may receive from *Fidelity*, *Schwab*, *Pershing*, and *TD Ameritrade* without cost to Tribeca, computer software and related systems support, which allow Tribeca to better monitor client accounts maintained at *Fidelity*, *Schwab*, *Pershing*, and *TD Ameritrade*. Tribeca may receive the software and related support without cost because Tribeca renders investment management services to clients that maintain assets at *Fidelity*, *Schwab*, *Pershing*, and *TD Ameritrade*. The software and related systems support may benefit Tribeca, but not its clients directly. In fulfilling its duties to its clients, Tribeca endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Tribeca's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Tribeca's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Tribeca may also receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group, *Schwab* through its Schwab Institutional division, and *Pershing* through its Pershing Advisor Solutions Division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

In addition, there is no direct link between Tribeca's participation in the *TD Ameritrade* program and the investment advice it gives to its clients, although Tribeca receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Additionally, Tribeca may receive the following benefits from *TD Ameritrade* through its registered investment adviser division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

These products or services may assist Tribeca in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help Tribeca manage and further develop its business enterprise. The benefits received by Tribeca's participation in the program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. Clients should be aware, however, that the receipt of economic benefits by Tribeca or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Tribeca's recommendation of *TD Ameritrade* for custody and brokerage services.

## Item 12 Brokerage Practices

As discussed above, in Item 5, Tribeca generally recommends that clients utilize the brokerage and clearing services of *Fidelity*, *Schwab*, *Pershing*, and/or *TD Ameritrade*.

Factors which Tribeca considers in recommending *Fidelity*, *Schwab*, *Pershing*, *TD Ameritrade* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity*, *Schwab*, *Pershing*, and *TD Ameritrade* enable Tribeca to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity*, *Schwab*, *Pershing*, and/or *TD Ameritrade* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Tribeca's clients comply with Tribeca's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Tribeca determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Tribeca seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Tribeca periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Tribeca in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Tribeca will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Tribeca (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Tribeca may decline a client's request to direct brokerage if, in Tribeca's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Tribeca decides to purchase or sell the same securities for several clients at approximately the same time. Tribeca may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Tribeca's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Tribeca's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Tribeca determines to aggregate client orders for the purchase or sale of securities, including securities in which Tribeca's *Supervised Persons* may invest, Tribeca generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Tribeca does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Tribeca determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Tribeca may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.



## Item 13 Review of Accounts

For those clients to whom Tribeca provides investment management services, Tribeca monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Tribeca provides wealth planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Tribeca's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Tribeca and to keep Tribeca informed of any changes thereto. Tribeca contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Tribeca provides investment advisory services will also receive a report from Tribeca that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis / not less than annually / as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Tribeca.

Those clients to whom Tribeca provides wealth planning and/or consulting services will receive reports from Tribeca summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Tribeca.

## Item 14 Client Referrals and Other Compensation

We do not directly or indirectly use, employ, or compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from discount brokers in connection with utilizing their brokerage services.

Beyond the disclosures provided in this Brochure, we do not receive any compensation from any third party in connection with providing investment advice to you.

## Item 15 Custody

Tribeca's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Tribeca through such *Financial Institution* to debit the client's account for the amount of Tribeca's fee and to directly remit that management fee to Tribeca in accordance with applicable custody rules.

The *Financial Institutions* recommended by Tribeca have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Tribeca. In addition, as discussed in Item 13, Tribeca also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Tribeca.

## Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, and the appropriate trading authorization forms.

Tribeca may be given the authority to exercise discretion on behalf of clients. Tribeca is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Tribeca is given this authority through a power-of-attorney included in the agreement between Tribeca and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Tribeca takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

## Item 17 Voting Client Securities

Tribeca is required to disclose if it accepts authority to vote client securities. Tribeca does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

## Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you including the subject of a bankruptcy petition.



## **Item 19 Requirements for State-Registered Advisers**

Tribeca is an SEC-Registered Adviser; hence this requirement is not applicable.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit. Moreover, we do not determine whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf.