



## **Form ADV 2A, October 2019**

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This Brochure provides information about the qualifications and business practices of Abbey Street, LLC (Abbey Street). If you have any questions about the contents of this Brochure, please contact Daniel Mulheran at [dmulheran@abbeystreet.com](mailto:dmulheran@abbeystreet.com) or (952) 224-7272. 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 Abbey Street is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration of an Investment Adviser does not imply any level of skill or training.

## **Item 2 – Material Changes**

This is the initial Form ADV 2A for Abbey Street LLC as a part of our initial federal advisory application. As such, there have been no material changes to our business and service offerings.

Abbey Street will provide our clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (952) 224-7272 or [dmulheran@abbeystreet.com](mailto:dmulheran@abbeystreet.com).

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#### Item 4 – Advisory Business

Abbey Street LLC (“Abbey Street”) draws on decades of experience in multiple facets of the financial services industry to provide unique perspectives to our clients. Abbey Street is committed to independence, practiced advice and creating a positive experience for the clients we serve – providing advisory and consulting services for (1) Corporate Retirement Plans and (2) Private Family & Multi-Generational Wealth.

Abbey Street, established in 2018, is wholly-owned and managed by Daniel Mulheran. Within our initial 120 days of application approval, we anticipate that we will have over \$400,000,000 in assets under advisement.

#### **Corporate Retirement Plan Services**

Abbey Streets corporate retirement plan consulting provides the following services:

**Institutional Investment Consulting** – Abbey Street’s 3(21) fiduciary investment consulting services include investment manager search, hiring, monitoring, and replacement, as well as PMA (Professionally Managed Allocation) evaluation. We are independent advocates for our clients. As such, we source all financial solutions from third party providers. We are committed to an objective and disciplined approach to our investment consulting process to ensure that all third party provider recommendations are deemed suitable for our clients and their participants. Abbey Street executes due diligence on behalf of our clients through an agreed upon services contract that aligns with their investment policy statement (IPS). 3(38) investment management services are available for specific circumstances upon client request and contracting.

**Fiduciary Consulting & Oversight** – Abbey Street assists our clients with fiduciary practices and procedures. This includes investment committee charter drafting and review, Investment Policy Statement (IPS) drafting & review, execution & maintenance of investment committee meeting notes and storage & back-up retention of records.

**Vendor Management & Oversight** – Abbey Street acts as an independent advocate and industry expert on behalf of our clients’ workplace retirement plans. Through our extensive industry experience, we are able to assist our clients in navigating through issues and opportunities that may arise with their third party vendor(s). This includes, but is not limited to, relationship management, access to leadership or other specialized experts within the vendor organization, negotiation of additional services and/or negotiation of fees and fee structures. Included within this service is Request For Proposal services and processes to identify, select, and transition to a new third party vendor, when necessary.

**Plan Design Consulting** – Abbey Street assists our clients on plan design consulting. This includes preparing benchmarking data for the purposes of evaluating plan provisions and

features. We provide projections on behavioral economics and participant outcomes based on individual plan design changes. Incentives and/or outcomes can be designed to align with corporate objectives, philosophies, & core values. Core plan design considerations includes plan(s) type, eligibility features, entry features, automatic features, corporate contributions, etc.

Abbey Street has extensive background in corporate M&A activities. We consult with our clients on the review and analysis of fiduciary concerns, protected benefits, and financial impact of plan design consolidations through corporate acquisition and/or divestiture actions.

Abbey Street also provides a robust suite of participant engagement solutions. These range from both general and custom communications, to group education and individual one-on-one advice. These services are available on a demand basis or through a regularly scheduled Financial Wellness offering.

### **Private Family & Multi-Generational Wealth**

Our private family client relationships are designed to be customized to each individual circumstance, aligning our delivery with the core values of the family. We work through discovery and listening sessions to understand thoroughly our clients' goals and objectives.

**Planning** – Abbey Street engages in its clients' full personal balance sheet. Our experience with large private and family owned businesses give us insight to assist our clients from a unique perspective. Our planning services include wealth creation forecasting, income forecasting, cash flow analysis & budgeting, asset appreciation evaluations, & debt structures.

**Consulting** – Abbey Street is committed to operating as the central party for our clients financial affairs. This includes interfacing with legal, tax, risk management, insurance and other advisors on our clients' behalf.

**Portfolio Management** – Abbey Street's private wealth portfolio management draws on the unique advantage of perspective from institutional retirement plans and the decisions of their committees. Our asset allocation, manager selection, and due diligence direct the allocation of client assets among the various investment options that are available. Although Abbey Street does have certain investment strategies that it seeks to execute for all of its clients, Abbey Street tailors its advisory services to the individual needs and preferences of each client. Clients may engage Abbey Street to manage all or a portion of their investment portfolios on a discretionary basis.

### **Item 5 – Fees and Compensation**

Abbey Street is engaged through a fiduciary advisory and consulting engagement. As full compensation for its services, Abbey Street receives a negotiated fee, which may be based on a percentage of assets under advisory management or a fixed fee. The specific manner in which fees are charged by Abbey Street is established in a client's written agreement with Abbey Street.

Generally, the Corporate Retirement Plan fee is established by considering the size of the plan in assets and the number of participants, asset flow, the number of company plans, the complexity and breadth of the services being rendered and the extent of the engagement and required services. In addition, fees can vary based on the extent and level of Abbey Street's fiduciary status in relation to the Plan under ERISA 3(21) and 3(38). Generally, Retirement Plan Consulting fees are billed on a quarterly basis in advance and in some circumstances in arrears each calendar quarter, as specified by agreement.

Abbey Street's for private family client relationships is based on a percentage of assets under management according to the following schedule:

\$0 - \$500,000 in assets	Annual fee of 1.5%
\$500,001 - \$1,500,000 in assets	Annual fee of 1.25%
Over \$1,500,001 in assets	Annual fee of 1.00%

Abbey Street's fees are separate and distinct from all other fees that may be charged to operate and administer a Plan or maintain an account with a custodian. Examples of other fees that Plans may incur include: custodial fees, trustee fees, recordkeeping and operational fees charged by the vendor and third party administrative fees, legal fees, audit fees, and investment management fees. All of these operational and administrative fees are completely separate from and in addition to Abbey Street's advisory and consulting fee. In some cases, the Plan Sponsor pays the fees directly to the service provider which may include Abbey Street. In other cases, the Plan pays the provider fees from Plan assets, which essentially means the participants bear the cost of maintaining the Plan. In some cases, fees are paid utilizing a combination of both approaches. Part of Abbey Street's consulting services is to educate the Plan Sponsor on the fees incurred, disclose the fees and help determine the reasonableness of the fees by conducting thoughtful discussion around how the fees should be paid.

Abbey Street's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Abbey Street on the last day of the previous quarter. Abbey Street deducts the fee from the client's account unless the client specifically requests the fee to be direct billed. If investment management services are terminated, unearned fees paid in advance will be prorated and refunded. The refund is calculated based on the number of days remaining in the quarter as a percentage of the number of total days in the quarter times the fee charged. Clients may terminate the advisory relationship during the first 5 days at no cost.

Item 12 further describes the factors that Abbey Street considers in recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Abbey Street does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or side-by-side management fees (where competing fee arrangements may create a conflict in the advisory services offered to clients).

## **Item 7 – Types of Clients**

Abbey Street provides retirement plan consulting to defined contribution and defined benefit plans, both qualified and non-qualified. Private Wealth Management is offered to individuals, families, trusts, estates, charitable organizations, foundations and corporations.

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

Abbey Street provides Retirement Plan Investment Committees and individual Private Wealth Management clients with independent investment management and consulting services. Abbey Street is not affiliated with any investment managers or other financial institutions, so investment recommendations are made strictly in the clients' best interest. Abbey Street's investment philosophy incorporates both quantitative and qualitative factors and generally emphasizes diversification, asset allocation and risk management. Objective and disciplined investment decision-making focuses on investing in asset classes that provide the potential for long-term capital appreciation and income, as appropriate. With a combination of technology, research and experience, Abbey Street searches the universe of available managers, mutual funds, exchange-traded funds and other securities considering areas such as:

- Overall returns, expected returns, risk-adjusted returns and return consistency.
- Investment objectives, philosophy, guidelines and management tenure and strategy consistency.
- Index and peer group performance comparisons.
- Investment fees and expenses

Abbey Street manages globally diversified portfolios covering a broad range of asset classes, geographic regions and market capitalizations and focuses on strategic asset allocation that aligns with clients' risk and return objectives. Portfolio allocations utilize core active and passive investment categories that are efficient, transparent and institutionally priced. Recommended investment strategies center on long-term investing that will generally follow a buy and hold strategy and are updated periodically to reflect changes in the Plan's or the client's investment objectives and/or risk tolerance.

It should be noted that all investments are subject to inherent risks, and Abbey Street recommended investments and portfolios are no exception. Accordingly, you may lose money when investing with Abbey Street. Portfolios utilizing each of Abbey Street's strategies will fluctuate, reflecting day-to-day

changes in market conditions, interest rates and numerous other factors. Investing in securities involves risk of loss that client should be prepared to bear.

#### **Item 9 – Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of Abbey Street or the integrity of the Firm's management. Abbey Street has no information applicable to this Item.

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

Abbey Street employees may also be Registered Representatives of Kestra Investment Services, LLC (KIS) member Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC), and may also be Advisory Representatives of Kestra Advisory Services, LLC (KAS) a federally-registered investment advisory firm. Clients of Abbey Street whose assets are invested in shares of mutual funds through KIS or mutual fund transactions going direct to the fund where KIS is indicated as the broker-dealer of record, will pay an investment management fee through the mutual fund in addition to the fee for development of the Financial Plan. Some funds may charge 12(b)-1 fees that are typically set by the investment company at 0.25% and some may be in excess of 0.25%. Some funds may also charge front and back end loads. For non fee-based accounts, there may also be brokerage transaction fees for the purchase or redemption of shares. In addition, employees of Abbey Street, through their affiliation with KIS, may receive a portion of the management and administrative fees charged to clients by third-party investment advisers. Abbey Street clients who are in fee based accounts held at KAS, will have 12(b)-1 fees credited back to their account. The Representative may receive such revenue for managed portfolios through KAS based on a percentage of assets, in addition to any financial planning fee that may have previously been paid to Abbey Street by the client.

In some situations, a brokerage relationship may be preferable or compliment an advisory relationship, depending on specific client needs. Clients who engage Abbey Street should note that they are under no obligation to establish accounts or purchase securities through KIS, and that transaction charges may be higher or lower than the charges the client may pay if the transactions were executed at other broker-dealers. However, Abbey Street generally does not and rarely if at all enters into transactional relationships with their clients, as portfolio management clients are fee-based through Abbey Street or KAS.

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

Abbey Street has adopted a Code of Ethics for all employees describing its high standard of business conduct, and our fiduciary duty to clients. Abbey Street acknowledges the fiduciary duty that is our responsibility according to the Advisers Act. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business



entertainment items, and personal securities trading procedures, among other things. All supervised persons at Abbey Street must acknowledge the terms of the Code of Ethics annually, or as amended.

Abbey Street anticipates that, in appropriate circumstances, it will cause accounts over which Abbey Street has advisement authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Abbey Street clients or employees, directly or indirectly, have a position of interest. Abbey Street employees are required to follow Abbey Street's Code of Ethics. Subject to satisfying this policy and applicable laws, employees of Abbey Street may trade for their own accounts in securities which are recommended to Abbey Street clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of advisory employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a Plan or client in a security held by an employee. Employee trading is monitored to reasonably prevent conflicts of interest between Abbey Street and its clients.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Daniel Mulheran at 952-224-7272 or [dmulheran@abbeystreet.com](mailto:dmulheran@abbeystreet.com).

#### **Item 12 – Brokerage Practices**

Investment assets of Private Wealth Management clients must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Abbey Street may recommend a custodian or a broker-dealer that will hold client assets and execute transactions on terms that are, overall, considered advantageous when compared to other available providers and their services. Abbey Street typically considers a wide range of factors, including, among others:

- Capability to execute, clear, and settle trades
- Reputation, financial strength, and stability
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices

Clients may choose to execute the asset allocation strategies and ranges recommended by Abbey Street through Fidelity, KIS or KAS. Clients should note that they are under no obligation to establish accounts or purchase securities through Fidelity, KIS or KAS, and that transaction charges or management fees may be higher or lower than the charges the client may pay if the transactions were executed elsewhere.

A discussion of Brokerage Practices is not relevant to Abbey Street's Corporate Retirement Plan services.

### **Item 13 – Review of Accounts**

For Corporate Retirement Plan Consulting services, Abbey Street employs a best-practices fiduciary process in developing and presenting Plan reviews that are delivered quarterly, semi-annually or annually. Abbey Street's fiduciary plan reviews follow a standardized format that is outlined in the agreement entered into with the Plan Sponsor. These review reports include thorough investment analysis and monitoring, fee disclosure and benchmarking, economic and financial market commentary, and an overview of plan statistics, data and information regarding management of the Plan. These review reports are presented to the Retirement Plan Committee representing the Plan Sponsor. Abbey Street follows a fiduciary best practices model in developing and presenting formal Plan reviews.

Abbey Street's Individual Private Wealth Management account reviews are conducted periodically by Abbey Street Principals and/or qualified designees. All clients are advised that it remains their responsibility to advise Abbey Street of any changes in their investment objectives and/or financial situation, and impose, modify or add any reasonable restrictions to Abbey Street's management of their accounts. All clients (in person, through e-mail or telephonically) are encouraged to review their investment objectives and account performance with Abbey Street on an annual basis.

Statements of each individual account are mailed at least quarterly to clients directly by the applicable brokerage firms, mutual funds, trust departments and/or financial institutions. Abbey Street does not take possession of any assets of its clients and therefore does not issue its own statements of accounts to clients. However, as part of its quarterly investment management/advisory billing process, Abbey Street does send to its clients (either directly itself, or through an authorized agent), quarterly performance reports. These reports are either mailed or e-mailed depending on the preference of each client. Reports are sent for informational purposes only, and do not, and should not be relied upon to, serve as a substitute for any reports distributed by either the client's mutual fund company or any monthly or annual statements sent by the broker/dealer that maintains custody of the client's account.

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

Abbey Street does not participate in any referral arrangements or accept revenue sharing with custodians or plan platform sponsors.

### **Item 15 – Custody**

Custody is a term used to describe the role of the entity that maintains and reports on investment assets held in separate client accounts. These services are typically provided by brokerage firms or banks. The role of a qualified custodian is highly specialized, independently protecting each client's assets in a role that compliments the responsibilities of an advisory firm like Abbey Street.

Abbey Street does not provide custody but develops Plan or client reports and periodic reviews from the information provided by custodians and/or broker-dealers. Abbey Street urges all clients to carefully and regularly review official custodial records and statements.

#### **Item 16 – Investment Discretion**

Abbey Street contractually receives discretionary authority for Corporate Retirement Plan Services. With discretionary authority, Abbey Street will have authorization to execute investment decisions without prior approval from the Plan. This is known as a Section 3(38) investment manager. Alternatively, Abbey Street may be contracted in a co-fiduciary status where the Plan Sponsor/Trustee retains ultimate decision-making authority for the investments in a Plan and may accept or reject the recommendations provided by Abbey Street. This is known as a Section 3(21) investment manager. In both cases, an investment policy statement is generally executed and approved by the Retirement Plan Benefits Committee and provided to Abbey Street.

Abbey Street also recommends equity, fixed income, exchange traded funds, options, annuities and mutual fund investments for Private Wealth Management clients under an investment management agreements, which includes discretionary authority. Such discretionary authority, together with limited powers of attorney executed by Abbey Street clients, allows Abbey Street to determine, without specific client consent, (1) the securities to be purchased or sold, (2) the amount of securities to be bought or sold, and (3) the commissions to be paid for each transaction processed. Clients may limit or amend Abbey Street's discretionary authority by making a written request. While there are no other express limitations on the authority described, Abbey Street requires prior written discretionary authority from its clients in the form of a contract.

#### **Item 17 – Voting Client Securities**

Abbey Street does not vote proxies.

#### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide the client with certain financial information or disclosures about their respective Firm's financial condition. Abbey Street has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Brochure Supplement – Privacy Policy and Practices of Abbey Street, LLC**

**Protecting the privacy of the investor is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.**

### **Gathering Information**

In the course of providing services to you, we may collect “non-public personal information” about you. This may include information we receive from you on suitability questionnaires, subscription agreements or other forms, such as your name, address, social security number and birth date. As well, we may collect information about your investment transactions with us and others, as well as other account data.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

### **Disclosing Information**

We do not disclose non-public personal information about you or any of our former clients to anyone, except as permitted by law. We are permitted by law to share any of the information we collect in the normal course of serving clients with companies that perform various services such as custodians and broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

### **Confidentiality and Security Procedures**

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards that comply with federal standards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your contract has been terminated.

### **Questions**

For questions about our policy, or additional copies of this notice, please contact our office at (952) 224-7272 or contact Daniel Mulheran at [dmulheran@abbeystreet.com](mailto:dmulheran@abbeystreet.com).