

## Item 1 – Cover Page

**General Partner, Inc.**  
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Pittsburgh, PA 15228  
(412) 302-8641

Date of Disclosure Brochure: January 1, 2024

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This disclosure brochure provides information about the qualifications and business practices of General Partner, Inc. (also referred to as I, me and General Partner, Inc. throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Patrick Timothy Hegarty at (412) 302-8641 or [tim@generalpartnerinc.com](mailto:tim@generalpartnerinc.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about General Partner, Inc. is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view my firm's information on this website by searching for General Partner, Inc. or my firm's CRD number 302070.

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

\*\*Although General Partner, Inc. is referred to as I or me throughout this brochure for your convenience, please understand that any engagement described under this brochure will be made with the legal entity of General Partner, Inc.

## **Item 2 – Material Changes**

General Partner, Inc. is a registered investment adviser, and this disclosure brochure dated January 2024 is the sixth disclosure brochure prepared by my firm. The first disclosure brochure was dated April 2019. In the future, this item will discuss only specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes. I will also reference the date of the last annual update of this disclosure brochure.

I will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after my firm's fiscal year ends. My firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, I will also offer or provide a copy of the most current disclosure brochure. I may also provide other ongoing disclosure information about material changes as necessary.

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## **Item 4 – Advisory Business**

General Partner, Inc. is an investment adviser registering with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the State of Pennsylvania.

- Patrick Timothy Hegarty is the President and 100% owner of General Partner, Inc.
- General Partner, Inc. filed its initial application to become registered as an investment adviser in March 2019.

### **Introduction**

The investment advisory services of General Partner, Inc. are provided to you through an appropriately licensed individual who is an investment adviser representative of General Partner, Inc. (referred to as your investment adviser representative throughout this brochure).

### **Description of Advisory Services**

The following are descriptions of the primary advisory services of General Partner, Inc. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and General Partner, Inc. before I can provide you the services described below.

General Partner, Inc. provides a comprehensive investment advisory service primarily to a very limited number of individual families, private entities such as foundations, family trusts and charities. My services include on-going asset management services and financial consultation for a select group of clients.

**Asset Management Services** – General Partner, Inc. offers asset management services, which involves General Partner, Inc. providing you with continuous and ongoing supervision over your specified accounts.

You must appoint my firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by me based on your financial situation, investment objectives and risk tolerance. I actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

I will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying me of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, I will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. I am always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable

restrictions on the management of your accounts, including the ability to instruct me not to purchase certain securities.

It is important that you understand that I can manage investments for other clients and may give them advice or take actions for them or for my personal accounts that is different from the advice I provide to you or actions taken for you. I am not obligated to buy, sell or recommend to you any security or other investment that I may buy, sell or recommend for any other clients or for my own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that I manage. I strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by my firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to my attention will be allocated in any particular manner. If I obtain material, non-public information about a security or its issuer that I may not lawfully use or disclose, I have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

**Consulting Services** - In addition to the asset management services I also provide clients with financial consultation services in which we can discuss financial issues that are important to the client. Typically, my consultation services are provided on an "as-needed" basis that are held in response to a particular investment or financial planning issue raised or request made by the client. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking my advice or consultation on.

Strict consulting services typically does not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. However General Partner Inc. offers a comprehensive service that includes both asset management and on-going consultation services.

### **Limits Advice to Certain Types of Investments**

General Partner, Inc. provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Fixed Income Securities

Although I generally provide advice only on the products previously listed, I reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not my typical investment strategy to attempt to time the market, but I may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. I may modify my investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Tailor Advisory Services to Individual Needs of Clients**

General Partner, Inc.'s advisory services are always provided based on your individual needs. This means, for example, that when I provide asset management services, you are given the ability to impose restrictions on the accounts I manage for you, including specific investment selections and sectors. I work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. My consulting services are always provided based on your individual needs. When providing consulting services, I work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

I will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with my investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Client Assets Managed by General Partner, Inc.**

General Partner, Inc. has \$222,866,936 assets under management to report as of the date of this Brochure.

## **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding my firm's services along with descriptions of each service's fees and compensation arrangements. The exact fees and other terms will be outlined in the agreement between you and General Partner, Inc.

### **Investment Advisory Fees**

Fees for my comprehensive investment advisory services will range between \$10,000 to \$25,000 per month or between 0.15% and 0.50% of assets under management and are billed in arrears (at the end of the monthly billing period). If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period.

The comprehensive investment advisory services continue until terminated by either party (i.e., General Partner, Inc. or you) by giving thirty (30) days written notice to the other party. When fees are billed in arrears, General Partner, Inc. will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Fees charged for my comprehensive investment advisory services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

General Partner, Inc. believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, my annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to my compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

You can choose how to pay your investment advisory fees. The investment advisory fees can be deducted from your account and paid directly to my firm by the qualified custodian(s) of your account, or you can pay my firm upon receipt of a billing notice sent directly to you.

If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to General Partner, Inc.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of my firm will be due immediately after your receipt of the billing notice.

To the extent General Partner, Inc. engages an outside professional (i.e., attorney, independent investment adviser or accountant) while providing consulting services to you, General Partner, Inc. will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse General Partner, Inc. for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and General Partner, Inc. will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e., attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by General Partner, Inc., and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. General Partner, Inc. does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than General Partner, Inc. in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, and charges imposed by the qualified custodian(s) of your account. Management fees charged by General Partner, Inc. are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

It should be noted that lower fees for comparable services may be available from other sources.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because I do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

General Partner, Inc. generally provides investment advice to the following types of clients:

- Foundations
- Trusts, estates, or charitable organizations
- Individuals

You are required to execute a written agreement with General Partner, Inc. specifying the particular advisory services in order to establish a client arrangement with General Partner, Inc.

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by General Partner, Inc. However, all clients are required to execute an agreement for services in order to establish a client arrangement with General Partner, Inc. and/or the third-party money manager or the sponsor of third-party money manager platforms.

The minimum monthly fee generally charged for my comprehensive investment advisory services is \$1,000.

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

### **Methods of Analysis**

General Partner, Inc. uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.



The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

There are risks involved in using any analysis method.

To conduct analysis, General Partner, Inc. gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

### **Investment Strategies**

General Partner, Inc. uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

### **Primarily Recommend One Type of Security**

I do not primarily recommend one type of security to clients. Instead, I recommend any product that may be suitable for each client relative to that client’s specific circumstances and needs.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, my firm is unable to represent, guarantee, or even imply that my services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through my investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with my firm varies with the success and failure of my investment strategies, research, analysis and determination of portfolio securities. If my investment strategies do not produce the expected returns, the value of the investment will decrease.

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

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of my business or integrity.

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

General Partner, Inc. is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

I am an independent registered investment adviser and only provide investment advisory services. I am not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

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

### **Code of Ethics Summary**

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. General Partner, Inc. has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. General Partner, Inc. requires its supervised persons to consistently act in your best interest in all advisory activities. General Partner, Inc. imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of General Partner, Inc. If you wish to review the Code of Ethics in its entirety, you should send me a written request and upon receipt of your request, I will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

General Partner, Inc. or associated persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of General Partner, Inc. that all persons associated in any manner with my firm must place clients' interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, General Partner, Inc. and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with my firm unless the information is also available to the investing public upon reasonable inquiry.

I am now and will continue to be in compliance with applicable state and federal rules and regulations. To

mitigate conflicts of interest that can occur when supervised persons manage their personal accounts at the same time General Partner, Inc. manages client accounts, I have developed written supervisory procedures that include personal investment and trading policies for my representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of General Partner, Inc.

Any associated person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

If General Partner, Inc. assists in the implementation of any recommendations, I am responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, I look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with my existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

I exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

### **Brokerage Recommendations**

If I assist you in the implementation of any recommendations, you will be responsible for selecting the custodian/broker dealer that will hold their account. General Partner, Inc. is independently owned and operated and not affiliated with any broker dealer or custodian.

### **Directed Brokerage**

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that I may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by General Partner, Inc. after effecting trades for other clients of General Partner, Inc. In the event that a client directs General Partner, Inc. to use a particular broker or dealer, General Partner, Inc. may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct General Partner, Inc. to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

General Partner, Inc. does not have a soft dollar agreement with a broker-dealer or a third-party.

### **Block Trading Policy**

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. Due to the limited nature of our client base General Partner, Inc. has decided not to engage in block trading.

It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, due to my limited client base it is my trading policy is to implement all client orders on an individual basis. Therefore, I do not aggregate or "block" client transactions. Considering the limited number of clients serviced by the firm and the types of investments I hold in advisory accounts, I do not believe clients are hindered in any way because I trade accounts individually. This is because I develop individualized investment strategies for clients and holdings will vary. My strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

### **Agency Cross Transactions**

My associated persons are prohibited from engaging in agency cross transactions, meaning I cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Patrick T. Hegarty, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

### **Statements and Reports**

For my asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian.

You are encouraged to always compare any reports or statements provided by me against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact my firm and the qualified custodian preparing the statement.

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

General Partner, Inc. does not directly or indirectly compensate any person for client referrals. The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. General Partner, Inc. receives no other forms of compensation in connection with providing investment advice.

*Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.*

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the

investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, General Partner, Inc. does **not** have custody of client funds or securities.

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

When providing asset management services, General Partner, Inc. maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, I will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. However, it is the policy of General Partner, Inc. to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to General Partner, Inc. so long as the limitations are specifically set forth or included as an attachment to the client agreement.

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

General Partner, Inc. does not vote proxies on behalf of Clients. I have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; I will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although I do not vote client proxies, if you have a question about a particular proxy feel free to contact me. However, you will have the ultimate responsibility for making all proxy-voting decisions.

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

This *Item 18* is not applicable to this brochure. General Partner, Inc. does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, I am not required to include a balance sheet for the most recent fiscal year. I am not subject to a financial condition that is reasonably likely to impair my ability to meet contractual commitments to clients. Finally, General Partner, Inc. has not been the subject of a bankruptcy petition at any time.

### **Business Continuity Plan**

General Partner, Inc. has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions

will impact my ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

My continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

My business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

### **Customer Privacy Policy Notice**

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. General Partner, Inc. does not share or disclose customer information to non-affiliated third parties except as permitted or required by law.

General Partner, Inc. is committed to safeguarding the confidential information of its clients. General Partner, Inc. holds all personal information provided by clients in the strictest confidence and it is the objective of General Partner, Inc. to protect the privacy of all clients. Except as permitted or required by law, General Partner, Inc. does not share confidential information about clients with non-affiliated parties. In the event that there were to be a change in this policy, General Partner, Inc. will provide clients with written notice and clients will be provided an opportunity to direct General Partner, Inc. as to whether such disclosure is permissible.

To conduct regular business, General Partner, Inc. may collect personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to General Partner, Inc.
- Information about the client's transactions implemented by General Partner, Inc. or others
- Information developed as part of financial plans, analyses, or investment advisory services

To administer, manage, service and provide related services for client accounts, it is necessary for General Partner, Inc. to provide access to customer information within the firm and to non-affiliated companies with whom General Partner, Inc. has entered into agreements. To provide the utmost service,



General Partner, Inc. may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on General Partner, Inc.'s' behalf.

- Information General Partner, Inc. receives from the client on applications (name, Social Security number, address, assets, etc.)
- Information about the client's transactions with General Partner, Inc. or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transaction with General Partner, Inc.

Since General Partner, Inc. shares non-public information solely to service client accounts, General Partner, Inc. does not disclose any non-public personal information about General Partner, Inc. customers or former customers to anyone, except as permitted by law. However, General Partner, Inc. may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. In the event that General Partner, Inc. has a change to its customer privacy policy that would allow it to disclose non-public information not covered under applicable law, General Partner, Inc. will allow its clients the opportunity to opt out of such disclosure.

## FORM ADV PART 2B BROCHURE SUPPLEMENT - Patrick Timothy Hegarty

### **Item 1 – Cover Page**

Patrick Timothy Hegarty  
General Partner, Inc.  
271 Mabrick Avenue  
Pittsburgh, PA 15228  
412-302-8641

Date of Supplement: January 2024

**This brochure supplement provides information about Patrick Timothy Hegarty that supplements the General Partner, Inc. disclosure brochure. You should have received a copy of that brochure. Please contact Patrick Timothy Hegarty at 412-302-8641 or at [tim@generalpartnerinc.com](mailto:tim@generalpartnerinc.com) if you did not receive General Partner, Inc.'s brochure or if you have any questions about the contents of this supplement.**

### **Item 2 – Educational Background and Business Experience**

#### **Patrick Timothy Hegarty**

Born 1965; CRD # 7100261

#### ***Post-Secondary Educational Background:***

Carnegie Mellon University, Master of Business Administration: 1999

State University of New York - Geneseo, Bachelor of Science - Business/Accounting: 1987

#### ***Business Background:***

General Partner, Inc., President, 04/2019 to Present;

The Bank of New York Mellon, Senior Director-Wealth Management, 05/1999 to 03/2019

### **Item 3 – Disciplinary Information**

Patrick Timothy Hegarty has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Patrick Timothy Hegarty has no other business activities to report.

### **Item 5 – Additional Compensation**

Patrick Timothy Hegarty does not receive any additional compensation related to his advisory activities.

### **Item 6 – Supervision**

Patrick Timothy Hegarty is the Chief Compliance Officer of General Partner, Inc. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Patrick Timothy Hegarty can be contacted at 412-302-8641.