



## **FIRM BROCHURE**

(Part 2A of Form ADV)

**October 24, 2024**

### **Three Bridge Wealth Advisors**

**CRD # 150460**

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[www.threebridgewa.com](http://www.threebridgewa.com)

**Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Three Bridge Wealth Advisors. If you have any questions about the contents of this Brochure, please contact us at (650) 433-3500 and/or [www.threebridgewa.com](http://www.threebridgewa.com) . The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Three Bridge Wealth Advisors *is* registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.**

**Additional information about Three Bridge Wealth Advisors is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 1: COVER PAGE**

Please refer to previous page.

## **ITEM 2: MATERIAL CHANGES**

Three Bridge Advisors, LLC (“Three Bridge Advisors” or “the Firm”) has made the following amendments to this Brochure:

Item 4, Advisory Business – To update the Firm’s Financial Planning and Consulting to include Bill Pay and/or Bookkeeping Services.

Item 15, Custody – The Firm engages in bill pay practices for Clients, where Three Bridge Wealth Advisors is deemed to have custody and/or control of Client assets or securities under Rule 206(4)-2 under the Advisers Act.

Our last annual update of this Brochure was dated March 15, 2024. Our prospective clients are strongly encouraged to read this Brochure in its entirety prior to engaging Three Bridge Advisors for any advisory services.

Pursuant to Securities and Exchange Commission regulations, Three Bridge Advisors will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of Three Bridge Advisors’ fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Three Bridge Advisors’ Brochure and Supplemental Brochures (information regarding Three Bridge Advisors’ investment adviser representatives) are available anytime upon request or at the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4: Advisory Business

Founded in 2009, Three Bridge Wealth Advisors is a Los Altos, California based registered Investment Adviser, registered with the Securities and Exchange Commission (“SEC”) and located at 240 Third Street, Suite 110, Los Altos, CA 94022. The principal owners of the firm are Eric T. Thurber at 65%, and Brett Sharkey at 35% ownership.

### *Types of Advisory Services Offered*

#### Wealth Management

We emphasize continuous and regular account supervision. As part of our wealth management service, we conduct at least one, but sometimes more than one meeting (in person, if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client’s portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client’s investments. Financial planning services may be provided at no additional cost to our Wealth Management clients. We may utilize Independent Money Managers, where we may design an investment portfolio and provide ongoing corresponding wealth management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

#### Selection of Third-Party Investment Managers

Three Bridge Wealth Advisors work with Independent Money Managers to help meet the goals of our clients. The Independent Money Managers may charge a fee separately in addition to the fee Three Bridge Wealth Advisors charge. Both our firm and the Independent Money Manager will separately deduct their/our respective advisory fees due from the client. Please refer to the contracts of the Independent Money Manager for more details. The client may make additions to and withdrawals from his/her account at any time, subject to our right to terminate an account. Clients may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. In certain circumstances, you may not be able to withdraw funds invested in illiquid investments prior to the investment’s dissolution and liquidation. We design a client’s portfolio as long-term investments and assets withdrawals may impair the achievement of a client’s investment objectives. Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. We may consult with our clients about the options and

ramifications of transferring securities. 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. In the case of valuing non-liquid asset classes, our firm relies on valuations provided in statements received directly from third party managers. The financial statements associated with certain illiquid securities are audited no less than annually, and valuation adjustments resulting from the audits are reflected in subsequent fee invoices. In connection with assets invested in private real estate funds, it may be the practice of the funds to hold assets at their original cost until the point where there is an action causing them to adjust this basis, such as an asset sale.

### Financial Planning and Consulting Services

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. We will conduct one or more meetings (in person, if possible, otherwise via telephone conference) with the client in order to understand the client's current financial situation, financial goals, specific issues or questions, and topics to be covered by the financial plan. We may also request copies of relevant financial documents, such as account statements, income tax returns, insurance policies, retirement plans, estate planning documents, and business financial statements. Our plans and consultations may encompass one or more of the following areas:

Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning, Bill Pay and/or Bookkeeping Services. Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client. Clients should be aware that we prepare financial plans based on the information provided by the client and as of the date that the plan is submitted to the client. We undertake no responsibility to update the financial plan unless we and the client agree upon a subsequent financial planning engagement.

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Prior to engaging Three Bridge Wealth Advisors to provide investment advisory services, the client will be required to enter into one or more written agreements with Three Bridge Wealth Advisors setting forth the terms and conditions under which Three Bridge Wealth Advisors shall render its services (collectively the "Agreement").

In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), Three Bridge Wealth Advisors will provide a brochure and one or more brochure supplements to each client or prospective client prior to or contemporaneously with the execution of an investment advisory agreement.

The Agreement between Three Bridge Wealth Advisors and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Three Bridge Wealth Advisors' annual fee shall be prorated through the date of termination as defined in the Agreement and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Neither Three Bridge Wealth Advisors nor the client can assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Three Bridge Wealth Advisors shall not be considered an assignment.

Three Bridge Wealth Advisors does not offer Wrap Fee Program accounts.

As of December 31, 2023, the following represents the amount of client assets under management by Three Bridge Wealth Advisors on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$ 756,423,205
Non-Discretionary	\$0
Total:	<b>\$ 756,423,205</b>

## **ITEM 5: FEES AND COMPENSATION**

### Wealth Management

The maximum annual fee charged by Three Bridge Wealth Advisors will not exceed 1.00%. Our firm usually requires a minimum annual fee of \$25,000 for all types of advisory relationships. Clients with Assets Under Management of less than \$2,500,000 may exceed our typical maximum fee of 1% when our minimum account fee is applied. The exact percentage charged will be specified on the client's advisory contract when he/she becomes one of our clients. Our firm's fees are billed on a pro-rata annualized basis quarterly in arrears based upon the average daily balance of the assets in the previous quarter. Fees will be adjusted for deposits and withdrawals made during the quarter. Fees are generally negotiable and will be deducted from your managed account. As part of this process, you understand and acknowledge the following: a) Your independent custodian sends statements at least quarterly to you showing the

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market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us; b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and c) If we send a copy of our invoice to you, it will include a legend urging you to compare information provided in our statement with those from the qualified custodian.

Selection of Third-Party Investment Managers

Three Bridge Wealth Advisors work with Independent Money Managers to help meet the goals of our clients. The Independent Money Managers may charge a fee separately in addition to the fee Three Bridge Wealth Advisors charge. Both our firm and the Independent Money Manager will separately deduct their/our respective advisory fees due from the client. Please refer to the contracts of the Independent Money Manager for more details. The client may make additions to and withdrawals from his/her account at any time, subject to our right to terminate an account. Clients may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. In certain circumstances, you may not be able to withdraw funds invested in illiquid investments prior to the investment's dissolution and liquidation. We design a client's portfolio as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives. Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities or decline to accept particular securities into a client's account. We may consult with our clients about the options and ramifications of transferring securities. 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. In the case of valuing non-liquid asset classes, our firm relies on valuations provided in statements received directly from third party managers. The financial statements associated with certain illiquid securities are audited no less than annually, and valuation adjustments resulting from the audits are reflected in subsequent fee invoices. In connection with assets invested in private real estate funds, it may be the practice of the funds to hold assets at their original cost until the point where there is an action causing them to adjust this basis, such as an asset sale.

Financial Planning and Consulting Services

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee ranges between \$350-500. Flat fees generally range from \$2,500 - \$50,000. Fees are generally negotiable, and we reserve the right to waive the financial planning and consulting fees for wealth management clients. We require a retainer of fifty percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

### Terminations and Refunds

We charge our advisory fees quarterly in arrears. In the event that you wish to terminate our services, you will need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to calculate a pro-rated final fee and proceed to close out your account. We charge our financial planning and financial consulting fees on an individual basis. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed and process a pro-rata refund of any unearned advisory fees. In the event that we are compensated through a flat fee and you terminate the financial planning agreement prior to completion of the work specified in client agreement, you shall be billed for the actual hours spent prior to termination times our hourly rate.

### Other Investment Products

Some persons providing investment advice on behalf of Three Bridge Wealth Advisors are licensed registered representatives of Purshe Kaplan Sterling, Inc. (“PKS”), member FINRA/SIPC. This practice presents a conflict of interest because persons providing investment advice on behalf of Three Bridge Wealth Advisors, who are registered representatives of PKS have an incentive to recommend other investment products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually, or otherwise, to purchase investment products through any person affiliated with Three Bridge Wealth Advisors. Although our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds, you should be aware that it is the policy of Three Bridge Wealth Advisors to not engage in commissionable sales with advisory clients.

Some persons providing investment advice on behalf of Three Bridge Wealth Advisors are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of Three Bridge Wealth Advisors who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You should be aware that it is the policy of Three Bridge Wealth Advisors not to engage in commissionable sales with advisory clients. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with Three Bridge Wealth Advisors.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Our firm does not charge performance fees. Clients, however, may be subject to performance-based fees imposed by a third-party fund manager in connection with investment recommendations.



## ITEM 7: TYPES OF CLIENTS

We have the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit-Sharing Plans;
- Corporations, limited liability companies and/or other business types.

We generally impose a minimum portfolio size of \$2,000,000. In addition, our advisory fees are generally calculated on a percentage of assets basis.

If and when we utilize certain Independent Manager(s), these Independent Manager(s) may impose more restrictive account requirements and varying billing practices than ours. In such instances, we may alter corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### *Methods of Analysis*

- Charting;
- Fundamental;
- Technical

We may recommend to clients that are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when it is consistent to do so with the client’s investment objectives. When we recommend that the client invest in private placement securities, we shall receive no additional compensation but shall continue to receive applicable investment advisory fees on the client’s assets under management.

### *Investment Strategies*

- Long Term Purchases (Securities Held at Least a Year);
- Private Funds;
- Real Estate Investment Trusts (“REIT”);
- Short Term Purchases (Securities Sold Within a Year).

A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain

sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private funds management fees typically include a base management fee along with a performance component. In many cases, the fund's managers may become "partners" with their clients by making personal investments of their own assets in the fund. Most private funds offer their securities by providing an offering memorandum or private placement memorandum ("PPM"). The PPM covers important information for investors and investors should review this document carefully and should consider conducting additional due diligence before investing in the private fund. The primary risks of private funds include the following: (1) Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes; and (2) Private funds are subject to various other risks, including risks associated with the types of securities that the private fund invests in or the type of business issuing the private placement.

REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exempt status afforded under relevant laws.

As previously discussed above, we may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s), based upon the stated investment objectives of the client. We shall continue to render services to the client relative to the discretionary and/or non-discretionary selection of Independent Manager(s) as well as monitoring and reviewing account performance and client investment objectives. When we select an Independent Manager for a client, we shall review information about the Independent Manager(s). For example, we review the Independent Manager(s) investment strategies, past performance and risk results to the extent available.

### ***Risk of Loss***

Please Note: Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

For private investments, the PPM covers important information and as such investors should review this document carefully, including the risk factors, and should consider conducting additional due diligence before investing. The primary risks of private funds include illiquidity and the risks associated with the underlying investments.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to comprehensive portfolio management, wealth management service and portfolio monitoring, as applicable.

Prior to entering into an agreement with Three Bridge Wealth Advisors, a client should carefully consider that volatility from investing in the stock and bond market can occur and that over time the client's assets can or will fluctuate and at any time be worth more or less than the amount invested.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisers such as Three Bridge Wealth Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Three Bridge Wealth Advisors or the integrity of its management. On September 27, 2019, we settled a matter with the SEC involving two instances in 2015 in which we voted client proxies without authority to do so and related inaccuracies in our brochure disclosures regarding proxy voting authority. The SEC's order stated that this constituted a violation of Section 206(2) of the Advisers Act. We paid a civil monetary penalty of \$60,000 on September 30, 2019 and were ordered to cease and desist from future violations of Section 206(2).

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Some persons providing investment advice on behalf of Three Bridge Wealth Advisors are licensed registered representatives of Purshe Kaplan Sterling, Inc. ("PKS"), member FINRA/SIPC. This practice presents a conflict of interest because persons providing investment advice on behalf of Three Bridge Wealth Advisors who are registered representatives of PKS have an incentive to recommend other investment products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually, or otherwise, to purchase investment products through any person affiliated with Three Bridge Wealth Advisors. Although our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds, you should be aware that it is the policy of Three Bridge Wealth Advisors to not engage in commissionable sales with advisory clients.

Some persons providing investment advice on behalf of Three Bridge Wealth Advisors are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of Three Bridge Wealth Advisors who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating

commissions rather than solely based on your needs. You should be aware that it is the policy of Three Bridge Wealth Advisors not to engage in commissionable sales with advisory clients. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with Three Bridge Wealth Advisors.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics, which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

Unless specifically permitted in our Code of Ethics, none of our 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 our clients.

When we are 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 we are 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-

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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.

This disclosure is provided to give you a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Similarly, related persons of our firm may buy or sell securities for themselves at or at or at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours prior to buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

### **Compliance with Department of Labor Fiduciary Rule**

The DOL adopted Prohibited Transaction Exemption 2020-02 ("PTE 2020- 02") which expands the definition of advice covered under ERISA law to include recommendations about retirement plan rollovers and Individual Retirement Accounts ("IRAs"). Generally, we do not provide solicited recommendations that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we manage on your behalf. Nevertheless, we are aware of the due diligence requirements when determining whether to complete the rollover to an IRA, to include various options that would be available to a client with an emphasis on the costs and benefits of each option.

## **ITEM 12: BROKERAGE PRACTICES**

### **The Custodian & Brokers We Use**

Our firm does not maintain custody of your assets (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. or TD Ameritrade Clearing, Inc (both referred to as "Clearing Firm" or "Clearing Firms") FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with either Clearing Firm. Clearing Firms will hold your assets in a brokerage account and buy and sell securities when we instruct them to.

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While we recommend that you use the Clearing Firms as custodian/broker, you will decide whether to do so and open your account with a Clearing Firm by entering into an account agreement directly with them. We do not open the account for you.

Even though your account is maintained at a Clearing Firm, we can still use other brokers to execute trades for your account, as described in the next paragraph.

**How We Select Brokers/Custodians to Recommend**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to us from Schwab”)

**Your Custody & Brokerage Costs**

For our clients’ accounts it maintains, Clearing Firms generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Clearing Firm account. For some accounts, the Clearing Firms may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. The Clearing Firm’s commission rates and/or asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain a minimum threshold of our clients’ assets statement equity in accounts at the Clearing Firms. This commitment benefits you because the overall commission rates and/or asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commissions or asset-based fees the Clearing Firms charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Clearing Firm account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Because of this, in order to minimize your trading costs, we have the Clearing Firm execute most trades for your account.

## **Products and Services Available to us from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business unit serving independent investment advisory firms such as Three Bridge Wealth Advisors. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees. Here is a more detailed description of Schwab's support services:

### **Services that Benefit You**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

### **Services that May Not Directly Benefit You**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting

### **Services that Generally Benefit Only Us**

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, we strive to enhance your experience, help you reach your goals and put your interests before that of our firm or its associated persons.

### **Our Interest in Charles Schwab's and TD Ameritrade's Services**

The availability of these services from the Clearing Firms benefits us because we do not have to produce or purchase them. We don't have to pay for the Clearing Firm's services so long as we keep a total of at least \$10 million of client assets in accounts at the Clearing Firms. Beyond that, these services are not contingent upon us committing any specific amount of business to the Clearing Firms in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with the Clearing Firms based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of both Clearing Firms as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of both Clearing Firm's services (based on the factors discussed above – see "How We Select Brokers/Custodians to Recommend") and not the Clearing Firm's services that benefit only us. We have over \$400 million in client assets under management, and do not believe that maintaining at least \$10 million of those assets at the Clearing Firms in order to avoid paying quarterly service fees presents a material conflict of interest.

### **ITEM 13: REVIEW OF ACCOUNTS**

We review accounts on at least a quarterly basis for our Wealth Management clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors will conduct reviews. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients. Financial Planning/Financial Consulting clients do not receive reviews or updates to their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.



## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may receive an economic benefit from the Clearing Firms in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at the Clearing Firms. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. We may pay referral fees (non-commission based) to independent promoters (non-registered representatives) for the referral of their clients to our firm. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs for you.

All clients referred by Promoters to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Promoter(s). In cases where state law requires licensure of promoters, we ensure that no referral fees are paid unless the promoter is registered as an investment adviser representative of our firm. If we are paying referral fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

## ITEM 15: CUSTODY

All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

Although Three Bridge Wealth Advisors does not take physical possession of Client funds or securities, we are deemed to have custody and/or control of certain Client assets when Three Bridge Wealth Advisors or a Supervised Person: (i) has been granted authority to provide services that Three Bridge Wealth Advisors to move money or assets to another account; (ii) is permitted by the Client to directly deduct Three Bridge Wealth Advisors' advisory fees from the Client account; (iii) acts as trustee, executor, officer, director, or trust representative for a Client; (iv) under a standing letter of authorization with the Client's custodian, is authorized to move assets to a third party; (v) has login credentials to a Client account that would generally allow for more than just view only rights, i.e., ability to change a Client's profile, contact information, or otherwise provide the ability to conduct transactions on behalf of the Client (examples would include access to bank accounts or credit cards to pay for expenses, bills, or other agreed upon services); and (vi) engages in bill pay practices for Clients, as well as any other scenario or circumstance where Three Bridge Wealth Advisors is deemed to have custody and/or control of Client assets or securities under Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

Three Bridge Wealth Advisors engages an independent public accountant that is registered with, and subject to examination by the Public Company Accounting Oversight Board ("PCAOB") to perform an annual surprise examination ("Surprise Examination") of those assets and accounts

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over which Three Bridge Wealth Advisors maintains custody.

To the extent required by SEC rules, including the Custody Rule, all Client assets are maintained with a qualified custodian, which is a broker-dealer, bank or another eligible firm that holds and maintains their investment assets.

**ITEM 16: INVESTMENT DISCRETION**

We accept discretionary authority to manage securities accounts on behalf of clients. Our clients need to sign a discretionary investment advisory agreement with our firm for the management of their account. This type of agreement only applies to our Wealth Management clients. We do not take or exercise discretion with respect to our other clients.

**ITEM 17: VOTING CLIENT SECURITIES**

Our firm does not have authority to and does not vote proxies on behalf of its clients. Clients are instructed to inform their custodian that our firm should not be designated as the party to receive information on voting client proxies. The obligation to vote client proxies remains with the client. Clients may contact our firm for advice or information about a particular proxy vote. However, our firm is not considered to have proxy-voting authority solely as a result of providing such advice to clients. Should our firm inadvertently receive proxy information for a security held in a client's account, our firm will promptly forward such information on to the client but will not take any further action with respect to the voting of such proxy.

Clients are also solely responsible for taking any action in legal proceedings regarding securities owned or previously owned by clients. Clients may contact our firm for advice or information about a particular legal proceeding. However, our firm is not considered to have the authority to act in any legal proceeding solely as a result of providing such advice to clients. Should our firm inadvertently receive legal proceeding information for a security held in a client's account, our firm will promptly forward such information on to the client but will not take any further action with respect to the legal proceeding.

**ITEM 18: FINANCIAL INFORMATION**

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As such, we have not included a balance sheet for our most recent fiscal year. Three Bridge Wealth Advisors has not been the subject of a bankruptcy petition.