

## **Trebuchet Consulting, LLC**

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This Brochure provides information about the qualifications and business practices of Trebuchet Consulting, LLC (“Trebuchet” or “Adviser”). If you have any questions about the contents of this brochure, please contact us at 412-388-0715 or [contact@trebuchetconsulting.com](mailto:contact@trebuchetconsulting.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Trebuchet is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

Trebuchet Consulting, LLC has updated Form ADV Part 2A (brochure) as part of the annual amendment process. There have been no material changes to the Firm's business practices since our last annual brochure update dated March 2023 and therefore no material changes have been made to this brochure.

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## **Item 4: Advisory Business**

Trebuchet, established in 2006, provides financial planning and wealth management services to clients. As a registered investment advisor subject to Section 206 of the Advisers Act, Trebuchet acts as a Fiduciary related to the conduct of its investment advisory services. As such Trebuchet has an obligation to act in the best interest of its clients guided by the core fiduciary duties of loyalty and care.

We provide personalized financial counseling solutions to assist clients with a wide range of services including asset accumulation, allocation, preservation, growth and transfer. We recognize that each client presents a unique set of circumstances and therefore our services are tailored to match the particular needs of each client. Clients are permitted to impose restrictions on investing in certain securities or types of securities. Depending on the requirements of the client, Trebuchet provides the following consulting services:

### **Asset Accumulation Services**

Includes advice and consultation for asset accumulation events such as salary, bonus, stock options, retirement plans, sale of a business, gifts, life insurance and inheritance. Provide professional integration of income tax, estate tax, retirement and investment planning.

### **Asset Allocation Services**

Asset allocation is the way in which you spread your investment portfolio among different asset classes, such as stocks, mutual funds, alternative investments, real estate and bonds. Our services provide clients with personalized advice on the proper asset mix for their investment time frame, goals and tolerance for risk.

### **Asset Preservation Services**

The protection of assets includes adequate insurance and the use of appropriate legal entities. This service includes a review of the clients need for insurance – life, homeowners, automobile, personal, excess liability and long-term health care insurance. Additionally, we provide advice concerning establishment or maintenance of trust, partnerships and corporations.

### **Asset Growth Services**

Services include the implementation of a personalized investment strategy including the recommendation of appropriate investment selections.

### **Asset Transfer Services**

Providing advice to optimize the transfer of assets through appropriate investment vehicles, legal structures, coordination of ownership, beneficiary designation and methods of assets transfer.

### **Rollover to IRA**

Investors considering rolling over assets from a qualified employer-sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA") should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options):

- (1) Leave the money in the former employer's plan, if permitted;
- (2) Rollover the assets to a new employer's plan (if available and rollovers are permitted);
- (3) Rollover Employer Plan assets to an IRA; and/or,
- (4) Cash out the Employer Plan assets and pay the required taxes on the distribution.

At a minimum, Investors should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. Trebuchet encourages you to discuss your options and review the above listed considerations with an accountant, third-party administrator, investment advisor to your Employer Plan (if available), or legal counsel, to the extent you consider necessary.

By recommending that you rollover your Employer Plan assets to an IRA, Trebuchet and your financial advisor may earn fees based on the terms of your management agreement. In contrast, leaving assets in your Employer Plan or rolling the assets to a plan sponsored by your new employer likely results in little or no compensation to Trebuchet. Trebuchet has an economic incentive to encourage investors to rollover Employer Plan assets into an IRA managed by Trebuchet. Investors face increased fees when they move retirement assets from an Employer Plan to a Rollover IRA account. Even if there are no costs associated with the IRA rollover itself, there will be costs associated with account administration, investment management, or both. In addition to the fees charged by Trebuchet, the underlying investment (mutual fund, ETF, annuity, or other investment) charges a management fee. Custodial and trading fees also apply. Investing in an IRA with Trebuchet will typically be more expensive than an Employer Plan.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

Additional resources about IRA Rollovers are available to investors through FINRA's web site at [www.finra.org](http://www.finra.org).

The principal owner of Trebuchet is John P. Krolikowski.

As of January 22, 2024 Trebuchet's non-discretionary regulatory assets under management were approximately \$799,349,079.

## Item 5: Fees and Compensation

**Financial Counseling Fees:** Trebuchet is compensated for financial counseling and advisory services either by negotiated fixed fees or hourly charges. In either case the services and fees are specified in an advisory agreement between the client and Trebuchet. Trebuchet negotiates terms of advisory agreements with clients on a case-by-case basis. Fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. Fees generally range from \$2,500 to \$40,000 annually. Fees are paid in advance or arrears as indicated by the advisory contract.

**Assets Under Management (AUM) Fees:** Trebuchet is compensated for asset management based on a fee which is calculated based on the value of their client's assets on the last business day of the previous quarter. Clients are billed in advance on a quarterly basis and fees can be pro-rated. Clients will be charged at the rate set forth in their Assets Under Management Agreement. AUM fees range from .25 to 1.00 annually. Trebuchet may help facilitate collateral loans or margin loans if client's situation warrants. In these cases, Trebuchet will continue to manage assets used as collateral and will therefore continue to collect the asset under management fee.

Clients select to deduct fees from client accounts or pay fees directly. Trebuchet has the right to charge fees to clients that are more or less than those outlined above and which may be payable on different terms. An advisory agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination any prepaid, unearned

fees will be refunded as pro-rated based on the time and effort expended by Trebuchet prior to termination.

**Other Advisor Fees:** All fees paid to Trebuchet for investment advisory services are separate and distinct from the fees and expenses that may be charged by other advisors (including separate account managers, mutual funds and/or ETFs). These fees and expenses are described in the management agreement or prospectus. These fees will generally include a management fee and other fund expenses. Accordingly, the client should review both the fees charged by other advisors and funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trebuchet recommends the Lord Abbett Managed Municipal Strategies Portfolios for clients seeking municipal fixed income securities as part of their portfolios. The client will sign an agreement directly with Lord Abbett for these separately managed assets and the client will be subject to the fees as outlined in the management agreement with Lord Abbett. Trebuchet does not receive any portion of the fees paid to Lord Abbett. The incentive to recommend the Lord Abbett strategies to clients is the client management fees are based on a declining tiered assets under management fee schedule. The Trebuchet client assets will be aggregated for fee purposes and the fee will decrease as aggregate assets reach the various schedule tiers.

Trebuchet recommends the Separate Account Management of Nuveen Asset Management (“Nuveen”) for clients seeking corporate fixed income securities as part of their portfolios. The client will sign an agreement directly with Nuveen for these separately managed assets and the client will be subject to the fees as outlined in the management agreement with Nuveen. Trebuchet does not receive any portion of this fee paid to Nuveen.

**Custodian fees:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer. Please refer to “Brokerage Practices” section (Item 12) for additional information.

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

Trebuchet does not charge performance-based fees.

## **Item 7: Types of Clients**

Trebuchet generally provides financial planning and wealth management services to high-net-worth individuals, their related trusts, charitable organizations, and other entities. Trebuchet does not have a minimum account requirement.

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

**Investment Strategy and Methods of Analysis:** Trebuchet recommends asset allocation and investments to clients. The foundation of our recommendations are discussions with our clients to determine their goals, the timeline available to attain these goals, their current assets, anticipated future assets, and risk tolerance. A client's goals are broken into near term, intermediate and long-term goals. The historical return and volatility of different asset classes are the basis of our target allocation. The target asset allocation and type of investments recommended reflect that liquidity and little volatility are a priority for near term goals. For investments and long-term goals, portfolios can have greater volatility in order to target greater returns. We have an approved list of mutual funds, ETF's, money managers and stocks to complement the investment relationship they have created on their own. The expense ratio and income tax efficiency of the mutual funds, ETF's, and money managers are factors in the selection of products that we will recommend. Our recommendations take into account our client's often unique investment opportunities available through their employee benefits. The incorporating of income tax and estate tax planning in our investment recommendations are tailored to our client's individual situation.

**Risks:** All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time. In addition, the performance of any investment is not guaranteed.

## **Item 9: Disciplinary Information**

Trebuchet has no legal or disciplinary events to report that would impact the evaluation by a client or investor (or potential client or investor) of Trebuchet's advisory business or the integrity of our management.

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

Employees of Trebuchet Consulting, LLC, are licensed insurance agents. As such, these individuals are able to receive separate, yet customary compensation resulting from implementing insurance transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any and all recommendations is solely at the discretion of the client.

## **Item 11: Code of Ethics**

Trebuchet has adopted a Code of Ethics for all supervised persons of the Firm describing its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading, conflicts of



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interest, among other things. All supervised persons must acknowledge the terms of the Code initially upon hire as well as annually, or as amended.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of advisory clients.

Employees are permitted to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest is consistent with the Firm's personal trading guidelines and applicable regulatory requirements. Employees of the firm buy or sell for their personal accounts securities similar to those recommended to or owned by clients. All reportable transactions are reported to the Compliance Officer in accordance with the reporting requirements outlined in the Code and personal trading is monitored in order to reasonably prevent conflicts of interest between Trebuchet and its clients.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

## **Item 12: Brokerage Practices**

Clients select the broker-dealer and custodian for their accounts. Trebuchet has an arrangement with National Financial Services, LLC and Fidelity Brokerage Services, LLC (together with all affiliates, "Fidelity") through which Fidelity provides Trebuchet with Fidelity's "platform services". These services include, among others, brokerage, custodial, administrative support, recordkeeping and related services that are intended to support intermediaries like Trebuchet in conducting advisory business and in serving the best interests of their clients while providing a benefit to Trebuchet. Although Trebuchet recommends that clients establish accounts at certain custodians, it is the client's decision where to custody their assets.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Trebuchet to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are considered discounted from customary retail commission rates. Trebuchet at times, will recommend the purchase of a mutual fund that is not included in Fidelity's menu of discounted or no transaction fee funds. In these limited situations, Trebuchet has considered the cost associated with the transaction and has determined it is in the best interest of the client and that Trebuchet is meeting their best execution obligations. The commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

Custodians are compensated by account holders generally through commissions and other transaction-related or asset-based fees for securities trades that are executed through a

Custodian or settle into Custodian accounts. The Client is responsible for paying these custodian fees.

Custodians, including Fidelity make available to our firm products and services (as noted in this section) that benefit Trebuchet but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at the Custodian providing the service.

Custodian products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and trade orders for multiple client accounts;
- provide research, pricing and other market data;
- assist with back-office functions, recordkeeping and client reporting.

Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include:

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

Custodians, including Fidelity make available, arrange and/or pay third-party vendors for the types of services rendered to Trebuchet. Fidelity and Trebuchet have entered into a support agreement whereby Fidelity has agreed to pay third-party vendors, up to \$125,000, for certain services (including portfolio management software) in connection with Trebuchet's transition to Fidelity. This arrangement creates an incentive for Trebuchet to recommend that clients select Fidelity as their custodian. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Custodians also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at a particular Custodian, we take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by a Custodian, which creates a potential conflict of interest.

As a result of receiving such services for no additional cost, Trebuchet has an incentive to continue to use or expand the use of Fidelity's services. Trebuchet examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Trebuchet's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where

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Trebuchet has determined in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determining factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, Trebuchet seeks competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Trebuchet and Fidelity are not affiliates, and no broker-dealer affiliated with Trebuchet is involved in the relationship between Trebuchet and Fidelity.

Trebuchet endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of benefits described above by Trebuchet in and of itself creates a conflict of interest and influences Trebuchet's choices for investments, custody and brokerage services.

**Soft Dollar Arrangements:** Trebuchet does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

**Brokerage for Client Referrals:** Trebuchet does not recommend broker-dealers to clients based on our interest in receiving client referrals.

**Directed Brokerage:** Trebuchet does not require or permit clients to direct brokerage.

**Trade Allocation and Aggregation:** Trebuchet does not aggregate or allocate brokerage orders for clients.

### **Mutual Fund Share Class Selection**

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class

is available instead of those selected by the Firm. Trebuchet periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution. Trebuchet periodically and systematically reviews the mutual funds held in client advisory accounts to select the most appropriate share classes in light of its duty to obtain best execution.

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

**Reviews:** Clients who engage Trebuchet for ongoing financial consulting typically have quarterly account reviews conducted by a consultant from Trebuchet. These reviews include a review of the client's financial planning and asset allocation requirements. Additionally, we may review other tax, estate or investment planning needs. Client accounts may also be reviewed other than quarterly based on client requests, changes to investment markets, or changes to client circumstances.

**Reporting:** Trebuchet provides clients with written reports to assist in the financial planning and asset allocation reviews. Reports are customized to meet the needs of clients. Common reports provided to clients include a balance sheet, asset allocation report and asset detail report.

Clients receive statements no less than quarterly from a qualified custodian detailing account holdings and activity. We urge clients to compare the account statements received from the custodian with the reports they receive from Trebuchet.

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

Trebuchet does not compensate any unrelated persons for client referrals, testimonials or endorsements.

### **Item 15: Custody**

Trebuchet does not maintain physical possession of client cash and/or securities. Trebuchet is deemed to have custody of client assets (as defined by the Advisers Act) when Trebuchet directly deducts client fees from the client's account.

Cash and securities are maintained at a qualified custodian within the meaning of the Adviser's Act. Clients will receive account statements directly from a qualified custodian at least quarterly and should carefully review those statements. We urge clients to compare the account statements received from the custodian with the reports they receive from Trebuchet.

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

Trebuchet does not receive discretionary authority to manage client accounts. In all cases, trading authorization remains the client's responsibility.

### **Item 17: Voting Client Securities**

Trebuchet does not accept proxy voting authority with respect to client securities. Clients will receive proxy and solicitations from the custodian and can contact Trebuchet with any questions at 412-388-0715.

### **Item 18: Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about the firm's financial condition. Trebuchet does not require or solicit prepayment of fees more than six months in advance. Additionally, Trebuchet has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been subject to bankruptcy proceedings.