

Item 1 – Cover Page

Ladd Capital Management, LLC

**110 Whitney Avenue
New Haven, CT 06510
Phone: 203-562-6624
Fax: 203-562-6652**

**Website: www.laddcap.com
Email: Edward Lovejoy, elovejoy@laddcap.com**

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Ladd Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 203-562-6624, or by email at elovejoy@laddcap.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.

Additional information about Ladd Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Annual Update

On July 28, 2010, the United States Securities and Exchange Commission ("SEC") approved new requirements for the disclosure document ("Brochure") required to be provided to clients that affected both the format and content of the Brochure.

Summary of Material Changes

There are no material changes since our last updated brochure dated 1/1/21.

Full Brochure Available

You may request a copy of our current Brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current Brochure, please contact our compliance department at 203-562-6624 or by email at elovejoy@laddcap.com.

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Item 4 - Advisory Business

Firm Description

Ladd Capital Management, LLC was founded in 1974.

Ladd Capital Management, LLC is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Principal Owners

Edward W. Lovejoy is a 99% shareholder.

Types of Advisory Services

Ladd Capital Management, LLC provides investment advisory services, also known as asset management services.

As of 12/31/23, Ladd Capital Management, LLC manages approximately \$146,716,073 in assets for approximately 74 clients. Approximately \$80,887,815 is managed on a discretionary basis, and \$65,828,259 is managed on a non-discretionary basis.

Account Minimums

The minimum account size is \$500,000 of assets under management, which equates to an annual fee of \$5000. This fee is negotiable.

Types of Agreements

The following agreement defines the typical client relationship.

Portfolio Management Agreement

Most clients choose to have Ladd Capital Management, LLC manage their assets in order to obtain ongoing in-depth advice. Ladd Capital Management, LLC will make investment decisions for the Account according to the investment objectives, financial circumstances and any special instructions received in writing from the client. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Asset Management

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Ladd Capital Management, LLC does not receive any compensation, in any form, from brokerage firms or from mutual funds. We do not participate in any wrap-fee program with any brokerage firm.

Investments may include: equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds shares, including exchange traded funds, and U.S. government securities.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Ladd Capital Management, LLC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination

Ladd Capital Management, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing.

Item 5 - Fees and Compensation

Description

Ladd Capital Management, LLC bases its fees on a percentage of assets under management.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.00% on the first \$500,000;
- 0.75% on the next \$500,000 (from 500,001 to 1,000,000); and
- 0.50% on the assets above \$1,000,000.

The minimum annual fee is \$5000 and is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Ladd Capital Management, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. Brokerage firms may charge a commission or receive a mark-up or mark-down on a security trade. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Expense Ratios

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services annually. These fees are in addition to the fees paid by you to Ladd Capital Management, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Item 6 - Performance-Based Fees

Description

Ladd Capital Management, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Description

Ladd Capital Management, LLC generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Ladd Capital Management, LLC may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's Institutional Research service, subscriptions to Motley Fool, Aden Sisters, Sentiment Trader and the World Wide Web.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Ladd Capital Management will use similar securities for all clients. We tailor the asset mix based on the clients risk tolerance, income replenishment and time horizon.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external

factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Mutual Fund and Exchange Traded Fund (ETF) Risk

Mutual Funds:

- **Manager risk,** which is the chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.
- **Investment style risk,** which is the chance that returns from the specific strategy will trail returns from the overall stock market.
- **Sector risk,** which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- **Non-diversification risk,** which is the chance that a fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. Certain funds may be non-diversified, which means that they may invest a greater percentage of their assets in the securities of a small number of issuers as compared with other mutual funds.

Exchange Traded Funds (ETFs):

ETFs are typically registered investment companies whose shares represent an interest in a portfolio of securities that track an underlying benchmark or index. (Some ETFs that

invest in commodities, currencies, or commodity or currency based instruments are not registered as investment companies.) Unlike traditional mutual funds, shares of ETFs typically trade throughout the day on a securities exchange at prices established by the market. While investing in ETFs may create similar risks to those of mutual funds (because ETF shares are traded on an exchange), they are subject to additional risks that include the following:

- **Valuation Risk.** ETFs are listed for trading on exchanges and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, you may pay more or less than NAV when you buy an ETF share and you may receive more or less than NAV when you sell those shares.
- **Liquidity Risk.** Although ETF shares are listed for trading on exchanges, it is possible that they may not maintain an actively trading market. In addition, trading of ETF shares on an exchange may be halted by the activation of individual or market-wide “circuit breakers” (that halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of ETF shares may also be halted if: (1) the shares are delisted from the exchange where they are trading without first being listed on another exchange; or (2) exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.
- **Leveraged or Inverse ETFs.** Ladd Capital Management, LLC does not recommend or use leveraged or inverse ETFs for client portfolios because of their inherent riskiness or tax inefficiency.

Item 9 - Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

Ladd Capital Management, LLC has no other financial industry affiliations. None of our supervisory persons has any financial industry affiliations or activities.

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

Code of Ethics

The employees of Ladd Capital Management, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Ladd Capital Management, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Ladd Capital Management, LLC Compliance Manual. We do not recommend or buy or sell securities in which we or a related party hold a material financial interest.

Personal Trading

The Chief Compliance Officer of Ladd Capital Management, LLC is Edward W. Lovejoy. He reviews all employee trades each quarter. His trades are reviewed by David E Norris. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Ladd Capital Management, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Ladd Capital Management, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Clients may select their own broker to execute trades that we select or recommend. Clients should be aware that in those cases we may not be able to achieve favorable execution of their trades and that directing brokerage to the broker of their choosing may result in higher commissions.

Ladd Capital Management, LLC recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Co.

Ladd Capital Management, LLC does not receive fees or commissions from any of these arrangements. We do not receive client referrals from brokers.

Best Execution

Trading fees charged by the custodians is also reviewed on a quarterly basis. Ladd Capital Management, LLC does not receive any portion of the trading fees.

Soft Dollars

Many advisers receive brokerage and research services in reliance on section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”), as well as other soft dollar products and services provided by brokers in connection with client transactions. Ladd Capital Management does not receive soft dollar products or securities and considers it a conflict of interest. The Broker/Custodians provide us and our clients with services and benefits that are generally not available to their retail customers. Some of these services help us manage or administer clients’ accounts; while others help us manage and grow our business. These support services are generally, but not always, available to us whether we request them or not. Most of the services are free of charge, and others may be provided at a reduced rate.

The following potential conflicts of interest arise from our Broker/Custodian Arrangements

- The products and services made available to us through Broker/Custodian arrangements directly benefits us because we do not have to produce or pay for such products and services.

- In cases where Broker/Custodians have a minimum dollar amount of assets required in order to receive some or all of the services discussed above, we may have an incentive to continue to use or expand our use of a particular Broker/Custodian in order to benefit us rather than our client.

We continually examine this potential conflict of interest when we choose to enter into a relationship with a Broker/Custodian and on an ongoing basis. We have determined that our selection of the Broker/Custodians is in the best interests of our clients. Our selection is primarily based upon the quality and price of the services provided that benefit our clients and not on those services that benefit only us.

Order Aggregation

Aggregation of mutual funds trades does not provide any client benefit. Although we may aggregate client trades of common stocks, exchange traded funds, or bonds, our trading is on a minor nature relative to the markets and commission rates are minimal using a discount broker. Employees are prohibited from participating in an aggregate trade.

Item 13 - Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by Edward W. Lovejoy and David E. Norris. Account reviews are performed more frequently when market conditions dictate. Every client receives a quarterly portfolio statement.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

Ladd Capital Management, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Ladd Capital Management, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 - Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. We are deemed to have custody if we debit client accounts directly for management fees. The fee transaction is also reflected in the client's custodian statements.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Ladd Capital Management, LLC.

Item 16 - Investment Discretion

Discretionary Authority for Trading

If elected by our clients in our Portfolio Management Agreement, Ladd Capital Management, LLC accepts discretionary authority to manage securities accounts on behalf of those clients. In these cases, Ladd Capital Management, LLC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Item 17 - Voting Client Securities

Proxy Votes

Unless the client designates otherwise, we will vote proxies in a manner consistent with the best interests of our clients. Proxies and other actions requiring a vote will be reviewed on an individual basis. The reasons for the vote will be documented and maintained in accordance with the recordkeeping requirements in our procedures.

Item 18 - Financial Information

Financial Condition

Ladd Capital Management, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Ladd Capital Management, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of any fees.

Ladd Capital Management, LLC

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Fax: 203-562-6652**

**Website: www.laddcap.com
Email: Edward W. Lovejoy, elovejoy@laddcap.com**

January 1, 2021

FORM ADV PART 2B BROCHURE

This brochure supplement provides information about Edward W. Lovejoy and David E. Norris that supplements the Ladd Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Edward Lovejoy, Managing Member if you did not receive Ladd Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Edward W. Lovejoy and David E. Norris and is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Form ADV Part 2B)

Education and Business Standards

Ladd Capital Management, LLC requires that advisors in its employ have a bachelor's degree. Additionally, advisors must have work experience that demonstrates their aptitude for investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark.*

CFA Prerequisites/Experience Required:

Candidates must meet one of the following requirements:

- Undergraduate degree and four years of professional experience involving investment decision making, or
- Four years qualified work experience (full time, but not necessarily investment related).

CFA Educational Requirements – Self-study program (250 hours of study for each of the three levels).

CFA Examination Type – Three course exams.

Other:

- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

**The CFA designation does not guarantee a higher level of investment expertise or results.*

Edward “Ted” W. Lovejoy

Educational Background:

- Date of birth: 1965
- Connecticut College, BA Economics, 1987
- New England School of Banking, 1992.

Business Experience:

- Vice President, Portfolio Manager, Chief Compliance Officer, Ladd Capital Management, 1993-Present

Disciplinary Information: None

David E. Norris, CFA

Educational Background:

- Date of birth: 1944
- Trinity College, Hartford, CT, BA English, 1967

Business Experience:

- Portfolio Manager, Ladd Capital Management, 2009-Present
- Senior Vice President, Oaktree Asset Management, 2004-2009
- Vice President, US Trust Company, 1999-2004

Disciplinary Information: None