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FORM ADV PART 2A DISCLOSURE BROCHURE

This Form ADV Part 2A Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Colbert Investment Management Co. ("Colbert" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at +1 (305) 400-9982. 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.

Additional information about Colbert is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Colbert Investment Management is 108642. Colbert is a Registered Investment Adviser registered with the United States Securities and Exchange Commission. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2 - Material Changes

This Brochure provides information about the qualifications and business practices of Colbert. Clients are encouraged to review this Brochure and Form ADV Part 2B Brochure Supplements for Colbert's investment advisor representatives for more additional information on the qualifications of our Firm and our employees.

Since our last annual updating amendment in March 2023, there have been no material changes.

You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of Colbert's fiscal year, which is December 31st. Colbert will provide you with a new Brochure as necessary based on changes or new information, or at any time, without charge by contacting us at +1 (305) 400-9982

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Item 4 - Advisory Business

Colbert Investment Management Co (“Colbert”, the “Adviser”, “we”, “our” or “us”) is a Florida corporation established in 1997 by Mr. Karim Armand, its principal owner, and Chief Compliance Officer. Colbert offers discretionary or non-discretionary portfolio management services primarily to high net worth domestic and international clients and financial institutions. Colbert provides active asset management to its clients. We manage individual accounts for clients utilizing a value-oriented strategy comprising of both fixed income (such as investment grade, and high yield corporate or government bonds) and equity (common stocks, exchange traded funds (“ETFs”)) portfolios.

While we focus on this value-oriented strategy, we custom tailor portfolios to the individual needs of clients depending on the client’s individual situation. In particular, we custom tailor a client’s fixed income portfolio while clients’ equity portfolios tend to be more uniform among our clients.

At the start of the relationship, we will gather information regarding your investment goals, risk profile current financial situation and prior investment experience.

You may impose reasonable investment restrictions, including restrictions on particular securities or types of investments, subject to our agreement. Colbert requires that any requests for investment limitations or restrictions be made in writing. You should be aware that performance of restricted portfolios may differ from performance of portfolios without such restrictions, which may affect overall returns.

Clients that fund their accounts by depositing securities, authorize us to liquidate their securities and invest the proceeds in accordance with the strategy selected. Colbert does not provide advice regarding the securities being liquidated and is not responsible for any losses incurred in securities positions transferred into your advisory account. Depending on the securities involved, the holding period and other factors, liquidations may result in redemption charges and a taxable event. You should review the potential tax consequences of these liquidations with their tax advisor. Clients funding their accounts with mutual fund shares may pay redemption fees in addition to any charges incurred on the initial purchase. Clients that hold mutual funds in their advisory account(s) incur our advisory fees in addition to the mutual fund’s operating and management fees and expenses. You should review these costs carefully before transferring mutual fund shares into your advisory account(s).

Certain products may not be held in the account or used to fund the account. These include insurance, annuities, private placements, certain limited partnership interests, hedge funds, commodities, and futures. You should consult with your investment advisor representative prior to attempting to transfer such assets. The advisory fee on transferred assets is assessed as of the day you execute our

advisory agreement. You should review these costs carefully before transferring assets into your advisory accounts

Retirement Accounts (For U.S. Clients Only)

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 of ERISA 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 the 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, investments;
- Have in place 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
- Provide you with basic information about conflicts of interest

As of December 31, 2023, Colbert had discretionary assets under management of \$177,714,069. Colbert is not managing any non-discretionary portfolios at this time.

Item 5 - Fees and Compensation

Our fees for portfolio management are calculated as a percentage of assets under management ("AUM"). There are two different fee schedules, which are dependent upon whether the account is equity/balanced, or fixed income. The fees listed in the schedules below are on a blended annualized percentage basis:

For DISCRETIONARY equity or balanced accounts:

AUM	Annual Fee (%)
First \$1,000,000	1.95%
Next \$1,000,000	1.75%
Next \$1,000,000	1.50%
Next \$2,000,000	1.25%
\$5,000,000 and over	1.00%

For DISCRETIONARY fixed income accounts:

AUM	Annual Fee (%)
First \$250,000	0.90%
Next \$250,000	0.85%
Next \$500,000	0.75%
Next \$1,000,000	0.70%
Next \$1,000,000	0.65%
\$3,000,000 and over	0.55%

All fees may be amended by our firm upon thirty (30) days' written notice to the client. In our sole discretion, we may negotiate lower fees and account minimums.

Clients authorize their custodian financial institutions to pay Colbert 's advisory fees. We charge fees to our clients quarterly and in arrears. The quarterly fee is based upon the value, as determined by the client's custodian or other independent third party (market value or fair market value in absence of market value, plus any credit balance or minus any debit balance and including cash balances) of the client's account on the last business day of the preceding calendar quarter. The client may be charged a pro rata fee in the event the client's service is terminated on a day other than the last business day of the calendar quarter. In that event, the pro rata fee will be due and payable upon termination of the service.

Unless otherwise agreed, the client's account will be debited for the above-described advisory fees. We are paid fees from the amount of any contribution or transfer, from available cash in the client's account, or by liquidating the client's assets held in the client's account in an amount equal to the fees that are due.

Colbert may waive, adjust, or rebate fees in certain situations. At Colbert 's discretion, Colbert may combine the account values of family members to determine the applicable advisory fee. Colbert may also waive or discount fees for employees and employee family employee accounts. Clients are advised that other clients with similar assets may pay different fees. Clients should also be aware that the same or similar investment services may be available from other investment advisors for a lower fee.

Colbert 's fees are exclusive of brokerage commissions, transaction fees, and other costs or expenses which shall be incurred directly by the client. In addition to the advisory fees charged by our Firm, clients may incur additional fees. Commissions, sales loads, sales charges, management fees, administrative fees, account maintenance fees, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions and other fees may be charged by the broker or dealer selected for execution of the securities transactions

in the accounts, by the custodian, and/or by the distributor, issuer or fund issuing the securities purchased and sold within the accounts. The client is solely responsible for paying all such charges. In addition to all other fees and expenses incurred in the management of an advisory account, client accounts that utilize margin strategies will also incur interest charges. For accounts that use margin, although the account statements may reflect a negative amount for the margined securities, our advisory fees are based on the absolute market value of the securities. The clients' margin balance is typically included when calculating Colbert's fees. Clients should note that they may already be paying margin interest on these same assets. This poses a conflict of interest for the Colbert. We manage this risk through disclosure so that clients can make an informed decision and through policies and procedures that require us to act in the client's best interest.

In addition, mutual funds, and ETFs charge management fees, which are disclosed in the funds or ETF's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, individual retirement account ("IRA") and qualified retirement plan fees, and other fund expenses). Colbert's policy is to offer clients funds with the lowest cost and most favorable share class based on the client's individual needs. Certain offshore funds available to only to non-US persons will generally charge higher fees and expenses. Colbert will receive a portion of these fees offshore fund fees as discussed in Item 10 below. To the extent that the client's portfolio has investments in mutual funds or ETFs, the client will pay two levels of advisory fees for the advisory service; one to Colbert and the other indirectly to the managers of the mutual funds and ETFs held in the portfolio. A client could invest in a mutual fund directly, without the services of our firm. In that case, the client would not receive the services provided by our Firm, which are designed, among other things, to assist the client in determining which funds are most appropriate to the client in light of the client's financial profile and objectives. Accordingly, clients should review both the fees charged by the funds and the fees charged by our Firm to assess the total cost of the investment and value of advisory services. Please refer to Item 12, "Brokerage" for more information.

Clients may terminate the advisory agreement signed with our Firm at any time by informing us in writing. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, Colbert will send an invoice for the advisory fees due.

Item 6 - Performance-Based Fees and Side-By-Side Management

This item is not applicable Colbert does not charge performance-based fees or engage in side-by-side management.

Item 7 - Types of Clients

We generally provide investment advice to individuals (including retirement accounts, IRAs, etc.), companies, trusts, banks, insurance companies, and other institutional clients. We generally require a

minimum account value of \$250,000 to engage our advisory services; however, in certain circumstances we may reduce this minimum requirement at our discretion.

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

We employ a value investment strategy for our clients. Value investing means paying a price for a security that is lower than our estimate of its intrinsic value thereby building in a margin of error and safety should the price of the security decline. We use a “bottom-up” investment approach, placing our primary emphasis on the merits of the individual investment itself while focusing less on grand macro-economic projections. Through our own research and analysis, we form an opinion as to the intrinsic value of an asset and then aim to purchase the asset at a comfortable discount to its value. Sources of research and information that we use may include but are not limited to financial publications; company press releases and securities filings; third-party data providers and other public sources.

We do not recommend any particular type of security, sticking mostly with individual bonds and stocks that have risk/reward characteristics that suit a client’s portfolio. We tend to favor a buy and hold strategy therefore we generally do not trade frequently, thus seeking to minimize trading costs. Colbert seeks to implement investment strategies designed to minimize potential losses, but there can be no assurance that these strategies will be successful, particularly in the short term. Clients may lose all or a substantial portion of their assets. Investment performance of any kind is not guaranteed, and past performance is not an indication of future results. All investments and investment strategies carry risk of loss. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, investment model, or product will be profitable, prove successful, equal any corresponding indicated historical performance level.

Principal Investment Risks

General Investing Risk: All investments carry a certain amount of risk, and the strategies cannot guarantee they will achieve their investment objectives. In addition, the strategies we use may fail to produce the intended result. An investment in our strategies is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, you could lose money by investing in our strategies. Our strategies may be appropriate for you if you are investing for goals several years away and are comfortable with stock market risks.

Market Risk: Stocks may decline over short or even extended periods of time. Equity markets tend to be cyclical; there are times when stock prices generally increase, and other times when they generally decrease. In addition, the strategies are subject to the additional risk that the particular types of stocks held will underperform other types of securities.

Value Style Risk: Although the strategy invests in stocks we believe to be undervalued, there is no guarantee that the prices of these stocks will not move even lower, or that the strategy will be successful.

Foreign or Emerging Market Risk: These markets can be highly volatile. Significant changes in prices and liquidity can occur rapidly in response to adverse political, regulatory, market, or economic developments. Investing in foreign markets carries additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Investments in emerging markets may increase these risks and carry additional risks, such as social instability, the risk of nationalization, expropriation or confiscation, foreign exchange controls, restrictions on foreign investment and repatriation of capital. Securities clearing and settlement systems in foreign and emerging markets may not be fully developed, and settlement delays or registration transfer issues may expose clients to illiquidity and market losses.

Concentrated Portfolios: These portfolios may not be diversified, may hold securities representing only one or a limited number of companies or sectors and price movements could result in a greater risk of loss, especially over the short term

Exchange Traded Products (ETPs): These types of securities derive their value from a basket of securities such as stocks, bonds, commodities, or indices, and trade intra-day on a national securities exchange. Generally, ETPs take the form of ETFs or Exchange Traded Notes. ETFs are open-end investment companies or unit investment trusts whose shares represent an interest in a portfolio of securities. ETFs are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs trade like stocks, and there will generally be brokerage commissions associated with buying and selling ETFs unless trading occurs in a fee-based managed account. ETFs may trade for less than their net asset value. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, should be read carefully before investing. ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors.

Fixed Income Risks

Interest Rate Risk: The value of fixed income securities tends to fluctuate with changes in interest rates. Generally, their value will decrease when interest rates rise and increase when interest rates fall. Fixed income securities with longer maturities are more susceptible to interest rate fluctuations than those with shorter maturities. Therefore, the risk of interest rate fluctuation is greater to the extent that the strategies invest in long-term securities.

Credit Risk: Fixed income securities are also subject to the risk that an issuer will be unable to make principal and interest payments when due. The strategies may invest in shares of registered investment companies rated BBB- or higher by S&P or Baa3 or higher by Moody's or if unrated, determined to be of comparable quality at the time of purchase. Securities rated BBB or Baa3 are considered medium-grade obligations with speculative characteristics and are more vulnerable to adverse business or economic conditions than higher rated securities.

Government Agency Risk: Direct obligations of the U.S. Government such as Treasury bills, notes and bonds are supported by its full faith and credit. Indirect obligations issued by Federal agencies and government-sponsored entities generally are not backed by the full faith and credit of the U.S. Treasury. Accordingly, while U.S. Government agencies and instrumentalities may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Some of these indirect obligations may be supported by the right of the issuer to borrow from the Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality.

Prepayment Risk: Prepayment risk is the risk that a debt security may be paid off and the proceeds returned to the investor earlier than anticipated. Depending on market conditions, proceeds may be reinvested at lower interest rates.

Leverage: Creates an opportunity for greater total returns, but also carries a greater risk of loss from adverse price changes. Losses from short selling may be unlimited, as opposed to losses from a cash investment which are limited to the total amount invested. Colbert generally will not directly engage in short selling in Client accounts but may invest in funds and other instruments that may engage in short selling.

Tax Considerations: Legal, tax, and regulatory changes could adversely affect investors by among other things restricting their ability to implement investment strategies. Transactions in a client account, including account reallocations and rebalancing may trigger a taxable event. Colbert does not provide tax advice and clients are urged to consult with their tax advisor.

Other Risks

Cybersecurity Risks: Colbert utilizes electronic communication networks and electronic media to maintain information regarding its clients and its business. This creates an inherent risk for cybersecurity incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. Colbert takes other reasonable precautions to safeguard the confidentiality of sensitive information. However, even with the implementation of reasonable precautions, the risk remains that cybersecurity incidents may occur. In the event of such

an incident, we will promptly notify the affected parties and take all necessary and appropriate actions in accordance with applicable laws and regulations.

Item 9 - Disciplinary Information

There are no legal or disciplinary events which we believe are material to our client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Colbert nor its management or associated persons are registered or have any application pending to register with the SEC as a broker-dealer, or registered representative of a broker-dealer, investment advisor, investment company, or with the Commodity Futures Trading Commission ("CFTC") as a Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), or Commodity trading advisor ("CTA").

National Financial Services, LLC and Fidelity Brokerage Services, LLC (collectively "Fidelity")

Colbert offers custody services through Fidelity. Colbert is independently operated and owned and is not affiliated with Fidelity. The institutional platform services Fidelity provides include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist our firm in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Fidelity also offers other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom our firm may contract directly.

The receipt of these benefits from Fidelity at no cost, or at a reduced cost creates a conflict of interest. It may serve as an incentive for Colbert to recommend Fidelity and to increase assets at Fidelity in order to decrease its expenses and receive these benefits. Colbert manages this conflict through disclosure, so that clients can make an informed decision. Clients are not obligated to use Fidelity and may select a different Qualified Custodian provided that it meets Colbert's due diligence and other requirements.

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

We recognize and believe that (i) high ethical standards are essential for our success and to maintain the confidence of our clients; (ii) our long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) we have a fiduciary duty to our clients to act for their benefit. All our personnel must put the interests of our clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All our personnel must also comply with all federal securities laws. We have adopted a Code of Ethics governing personal trading by our personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or our non-public securities recommendations to pre-clear certain personal securities transactions in certain investments such as initial public offerings, or private offerings with our Chief Compliance Officer. The Code of Ethics also contains personal trading policies that require putting client's interests first, prohibitions against trading on the basis of material nonpublic information, and details how we may use restricted lists to prevent either us or our personnel from trading on such information. In addition, personnel are required to report certain gifts and business entertainment and their personal securities transactions and holdings to the Chief Compliance Officer, and the Chief Compliance Officer is required to review such reports.

We and our related persons may own and trade securities in our personal accounts that we recommend to our clients, subject to certain limitations on the timing of purchases and sales set forth in the Code of Ethics. These limitations are in place to avoid conflicts that could be present if we or our related persons were permitted to trade at any time, without limitations (such as "front running" client trades). Notwithstanding the fact that a trade may be within the limitations set forth in the Code of Ethics, the Chief Compliance Officer may deny permission to execute transaction or reverse the transaction if such transaction will have any adverse economic impact on one of our clients.

You may obtain a copy of our Code of Ethics by contacting us at the number listed on the cover page of this Brochure.

Item 12 - Brokerage Practices

Best Execution

Colbert will typically use the custodian's brokers to execute securities transactions. Colbert believes that using the custodian's broker relationships is in the best interest of its clients. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. Although Colbert will seek to obtain competitive rates, to the benefit of all clients, Colbert may not necessarily obtain the lowest possible commission rates for specific client account transactions.

When using third party brokers, Colbert may consider research among many other factors. In such cases, Clients may pay higher commissions or mark-ups/markdowns than if Colbert selected a broker that does not provide research. Colbert may have an incentive to select the broker providing research, instead of obtaining the most favorable price, or lowest commission for Clients. To the extent Colbert receives research, Colbert will use it to benefit all clients. (See discussion of Soft Dollar Practices below).

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the executing broker's services, including the institution's financial strength, reputation, soundness, execution capability, commission rates, and responsiveness.

Colbert will periodically evaluate the quality and cost of services received. As part of its evaluation, Colbert will consider the quality and cost of services available from alternative brokers, market makers, and market centers, as well as the institution's capabilities, financial strength, reputation, soundness, and responsiveness.

Soft Dollar Practices

Colbert does not direct client transactions to a particular broker in return for soft dollar benefits. Colbert currently has no formal soft dollar arrangements. As noted above, Colbert believes that using its custodian's broker relationships will be in the best interest of its clients. The receipt of research from Fidelity or other financial institutions may be deemed to be soft dollars. To the extent Colbert receives research it will be in compliance with the Safe Harbor provisions Section 28(e) of the Securities Exchange Act of 1934 and will be used to benefit all clients.

Directed Brokerage

Clients may direct Colbert in writing to use a particular broker or financial institution to execute some or all transactions for the client. Client directed brokerage may cost clients more money and under such arrangements, Colbert may be unable to achieve the most favorable execution of client transactions. For example, in a directed brokerage arrangement, clients may pay higher brokerage commissions because Colbert may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

Trade Aggregation

When practicable and appropriate, Colbert will aggregate transactions for execution in order to facilitate best execution and allow for the negotiation of more favorable brokerage commissions. In such cases, client portfolio orders for the same security will be combined or aggregated and executed

as a block transaction and the average execution price on all of the purchases and sales that are aggregated will be used for all accounts. A partial fill will be allocated randomly among client accounts, or in a manner that is fair to all clients. This practice may not always affect or otherwise reduce fees, commissions or other costs charged to clients, or provide price improvement. In any given situation, Colbert attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation. Client orders will generally be aggregated with the orders of Colbert's employees or Access Persons.

Allocation of Investment Opportunities

From time to time, two or more client accounts may seek to invest in the same securities or pursue a similar strategy. Conflicts of interest may arise over time devoted to managing any one account and allocating investment opportunities among client accounts we manage. We may buy or sell a security for a given client but not for another client with the same or similar investment objectives. Clients may have different circumstances, investment strategies or expected levels of trading. Colbert seeks to ensure that one account or group of accounts is not favored or preferred over another account or group of accounts.

Principal and Cross Trades

Colbert does not engage in principal trades, or effect agency cross transactions for client accounts. Any cross transactions between client accounts would be done on an exception basis, in accordance with applicable rules and only if it is in the best interests of the clients involved.

Errors

Colbert seeks to identify and rectify errors as quickly as possible. Colbert has a trade error procedure that requires supervisory personnel to review and approve trade corrections.

Item 13 - Review of Accounts

Accounts are reviewed on an ongoing basis and no less frequently than quarterly. At least annually, we will perform a comprehensive review of the advisory account and, upon a client's request we will perform such comprehensive reviews upon the occurrence of any agreed-upon triggering event or events. Factors which may trigger more frequent review include but are not limited to major market or economic events, client meetings, client's life events, large deposits or withdrawals, or client requests.

For discretionary accounts, if necessary, the allocation of each of the portfolios is adjusted in accordance with the client's investment objectives, risk tolerance, and financial needs. Clients receive trade confirmations and account statements directly from the custodian at least quarterly. Additionally, clients will receive written quarterly and yearly performance reports from us.

Item 14 - Client Referrals and Other Compensation

At this time, Colbert has not entered into referral agreements with independent promoters, (previously referred to as Solicitors), for the referral of clients to our Firm. However, we may do so at any time in accordance with the provisions in Advisers Act Rule 206 (4)-1, as amended and applicable state laws. Any clients referred by promoters to Colbert will be given full written disclosure describing the terms and fee arrangements between Colbert and the promoters(s). These arrangements will not result in higher costs to the referred client. In cases where state law requires licensure of promoters, Colbert shall ensure that no solicitation fees are paid unless the promoter is registered as an investment advisor representative in that state.

Client Referrals

We participate in the Fidelity Wealth Advisor Solutions program. Wealth Advisor Solutions is a referral program designed to introduce high net worth investors to independent registered investment advisors. We do not pay a fee to participate in the Wealth Advisor Solutions Program. Our participation in the program raises potential conflicts of interest as it incentivizes us to recommend that clients custody assets with Fidelity in order to receive client referrals from Fidelity. We manage this conflict through disclosure so that clients can make an informed decision.

Item 15 - Custody

Colbert recommends that clients use Fidelity as their Qualified Custodian. Factors that Colbert considers in recommending Fidelity's custody services include their financial strength, reputation, soundness, and range of services. Clients should be aware that the custody fees, commissions, transaction, and other fees charged by Fidelity may be higher or lower than those charged by other financial institutions. We maintain policies and procedures to comply with the requirements of the Custody Rule. The limited ability for Colbert to instruct the Client's custodian to deduct our advisory fees results in Colbert being deemed to exercise custody over client assets. We do not physically hold client's funds or securities or have authority to withdraw funds (other than our advisory fees in compliance with the Custody Rule).

We are also deemed to have custody of clients' assets in situations where we have discretion related to third-party transfers contained in standing letters of authorization. The SEC has issued a no-action letter providing relief from certain Custody Rule requirements if we comply with safeguards outlined in the letter. It is our intention to comply with such safeguards.

Clients receive quarterly, or more frequent, account statements directly from their custodian(s). The custodian(s)' also offer clients online access to their accounts. The account statements reflect all activity during the period including purchases and sales, funds deposited or disbursed from the account including the amount of investment advisory fees paid directly to us. Clients should review their account statements carefully and promptly inform us if they have any questions, or if they have not received their account statements.

Colbert periodically sends out supplemental reports. The information in the supplement reports may vary from custodial statements due to among other things, differences in reporting dates, or the computation of accrued interest on fixed income investments. The supplemental reports may present account performance in relation to certain indices or benchmarks. This information is provided for information purposes only and is not intended as a guaranty that the account will meet or exceed a particular benchmark or index. You are encouraged to compare the information on any reports or statements prepared by us to the information in your custodian statements and promptly notify us of any discrepancies.

Item 16 – Investment Discretion

We manage client accounts on both a discretionary and non-discretionary basis. For accounts in which we have investment discretion over client accounts, our signed client agreements set forth the terms, conditions, and limitations on such authority. Pursuant to discretionary authorization, Colbert is authorized to execute securities transactions on the client's behalf, determine which securities to be bought and sold, and the amount of securities to be bought and sold.

For non-discretionary accounts, we are required to obtain the client's approval before implementing our recommendations.

Item 17 – Voting Client Securities

As set forth in the Investment Advisory Agreement, Colbert will generally, but not always, not vote proxies on behalf of clients. Additionally, we will generally not vote on corporate actions, or tender offers, or with respect to legal proceedings, including bankruptcies and class actions, or their issuers, which do not require a proxy, or are not solicited via a proxy.

A copy of our procedures on proxy voting is available upon request by contacting us at the number at the front page of this Brochure.

Item 18 - Financial Information

We are required to provide clients with certain financial information or disclosures about the advisor's financial condition. As of the date of this brochure, Colbert has no financial commitments or liabilities

that could impair our ability to manage client accounts and meet our contractual commitments to clients. Colbert and its management have not been the subject of any bankruptcy or other proceeding that might impact its financial condition.