

Part 2A of Form ADV: *Firm Brochure*

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03/21/2024

This brochure provides information about the qualifications and business practices of Ashford Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 585-697-0362 or PMartin@AshfordAdvisors.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 Ashford Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 114238. Please note that registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

Ashford Advisors, LLC's most recent update to our Firm brochure was in March 2023. There have been no material changes to our business activities since the time of that update. This brochure includes periodic updates to our processes and updates our Assets Under Management (AUM) and related information as of December 31, 2023.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	7
Item 6	Performance-Based Fees	10
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9	Disciplinary Information	16
Item 10	Other Financial Industry Activities and Affiliations	16
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12	Brokerage Practices	18
Item 13	Review of Accounts	21
Item 14	Client Referrals and Other Compensation	21
Item 15	Custody	21
Item 16	Investment Discretion	22
Item 17	Voting Client Securities	22
Item 18	Financial Information	23

Item 4 Advisory Business

Ashford Advisors, LLC is a SEC-registered investment adviser located in Pittsford, New York. Ashford Advisors, LLC began conducting business in 2001.

Ashford Advisors, LLC is owned by Patrick D. Martin (Principal and Manager) and Jeremiah A. Thisse (Chief Executive Officer).

ASHFORD ADVISORY PROGRAM (“AAP”)

Ashford offers advisory services to high net worth individuals (including trusts created by them or for their benefit, individual retirement accounts and profit-sharing plans), charitable organizations, corporations and other entities in which clients have a controlling interest.

The Ashford Advisory Program (hereinafter “AAP”) is a comprehensive investment advisory service which bundles together Ashford’s services for one fee. In situations where an independent investment advisor or sub-adviser is used for particular services, the sub-adviser will charge a separate and distinct advisory fee from Ashford’s. Please refer to the sub-adviser’s Form ADV Disclosure Document (or other brochure in lieu of the Form ADV Disclosure Document) for information on the fees and services provided by the sub-adviser (if applicable). All AAP clients have the full range of services available to them. The foundation of the AAP is its broad based, independent, and comprehensive approach to financial management.

1. Financial Planning

We provide financial planning services. Financial planning is a comprehensive evaluation of a client’s current and future financial state using currently known variables to project future cash flow needs, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and personal situation of the client.

In general, the financial plan can address any or all the following areas:

- **PERSONAL:** We review family records, budgets, personal liability, estate plans, risk tolerance and financial goals.
- **TAX & CASH FLOW:** We review a client’s income tax situation, spending and planning for past, current and future years and then illustrate the impact of various investments on the client’s current and future income tax liabilities as well as their cash flows.
- **INVESTMENTS:** We analyze investment alternatives and their effect on a client’s portfolio.
- **INSURANCE:** We assist in the review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability and property.
- **RETIREMENT:** We analyze current strategies and investment plans to help a client achieve his or her retirement goals.

- **DEATH & DISABILITY:** We review a client's overall estate plan, estate cash needs at death, the income needs of surviving dependents and disability income needs.
- **ESTATE:** We assist the client in assessing and developing long-term strategies including, as appropriate, living trusts, wills, estate tax planning, powers of attorney, asset protection plans, nursing homes, Medicare and elder law.

2. Portfolio Management

Ashford provides continuous advice to clients regarding the investment of funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment plan and create and manage a portfolio based on that plan. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment experience, as well as family composition and background.

Ashford will accept advisory accounts on either a discretionary or non-discretionary basis. These are often referred to as separately managed accounts and are held in the client's name with a qualified custodian. For discretionary accounts, portfolio allocations are guided by the client's stated strategy (i.e. equity-oriented, balanced, fixed income or cash management).

For discretionary accounts, Ashford will create a portfolio consisting of one or more of the following:

- Exchange-listed securities (including options)
- Mutual funds (including money market funds)
- Securities traded over-the-counter (including options)
- Foreign securities
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Securities issued by the United States Government

Ashford will allocate the client's assets among these various investments taking into consideration the overall investment objective and strategy selected by the client. As of year-end 2023, Ashford was not managing any options or other derivative securities on a discretionary basis.

Mutual funds and ETFs (exchange traded funds) are selected on the basis of a number of factors such as investment objective, performance history, management style, investment minimum, assets under management, trading volume (for ETFs only) and fee structure.

Portfolio weightings between various investments are determined by each client's individual needs and circumstances. Clients have the opportunity to place reasonable restrictions on the types of investments that are made on their behalf. Clients retain individual ownership of all securities which are, to the extent possible, maintained with independent qualified custodians.

For non-discretionary accounts, we will assist the client in placing trades only at their direction to do so.

3. Money Manager Search and Monitoring

To better achieve a client's investment objectives, Ashford may perform searches for various independent investment advisors (i.e. third-party managers) on behalf of the client. Based on a client's individual circumstances and needs, Ashford may recommend one or more independent investment advisors, which are appropriate to meet the investment needs of that client.

Factors considered in making this recommendation include portfolio size, risk tolerance, investment objective, performance history, fee structure and the investment style and philosophy of the independent investment advisor. Clients are referred to the independent investment advisor's Form ADV Disclosure Document (or other brochure in lieu of the Form ADV Disclosure Document) for a full description of the services offered. Ashford will not receive any referral compensation from the selected independent investment advisors. If Ashford determines that a particular investment advisor is performing inadequately, or if Ashford determines that a different investment advisor is more suitable for a client's particular needs, then Ashford will recommend the client terminate and / or change the investment advisor. Ashford will assist the client in selecting a new investment advisor and then monitor the investment advisor's performance. Any change of investment advisor will be in the sole discretion of the client.

4. Hedge Fund, Venture Capital and Private Equity Consulting

In addition to the aforementioned services offered to advisory clients within AAP, Ashford assists clients in the selection and performance monitoring of certain investments in non-publicly traded partnerships and companies generally referred to as hedge, venture capital or private equity funds (collectively, the "Funds"). Ashford may recommend to a client such investments and investment managers as Ashford determines will best meet the investment objectives of the client. Ashford will review the Fund's operative documents, and where appropriate, annual audited financial reports and selected compliance filings. At a client's direction, Ashford will assist in making such investments and retaining selected investment managers. On an ongoing basis, Ashford will review, and maintain current versions of appropriate manager and/or fund records. Ashford will review manager-reported performance, when available, and market and fund commentary sent by the manager from which it will assess their ongoing performance. Ashford will confirm manager reported performance with audited financial statements and individual account balances from K-1s or similarly issued third party statements.

While Ashford will generally assess a manager's reputation, Ashford does not make periodic

inquiries of third-party custodians or prime brokers regarding the status of trading positions nor fund balances in commingled accounts. Ashford does not perform independent operational due diligence on the managers and/or Funds. Ashford has no discretionary authority over these managers and/or Funds. Clients should refer to the independent investment manager's disclosure document, prospectus and/or offering memorandum for a full description of the services offered and fees charged. Ashford will not receive any referral compensation from the selected investments and independent investment managers.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with a client's investment objectives, tolerance for risk, liquidity and suitability.

5. Assets Under Management (AUM)

As of December 31, 2023, we were managing \$590,829,024 of clients' assets on a discretionary basis and \$134,202,888 of clients' assets on a non-discretionary basis. The discretionary assets under management include \$52,445,483 of funds held by trusts of which Patrick D. Martin is Trustee or Co-Trustee. The non-discretionary assets under management include \$121,757,856 of funds where Ashford is deemed to have custody due to a power of withdrawal granted to us by the client(s).

Item 5 Fees and Compensation

AAP Fee

We bill clients for participation in AAP in one of the ways listed below.

1. Percentage of Assets Under Management / Monitoring

The annual fee will be charged as a percentage of assets under management / monitoring at a rate of 0.40%.

Ashford generally requires a minimum family relationship of \$10,000,000 for AAP.

Clients will be invoiced in advance at the beginning of each fiscal quarter based upon the value (market value or fair market value in the absence of market value) of a client's account at the beginning of each fiscal quarter. We recommend that clients authorize the payment of our fees from accounts we manage but clients can select other payment methods, as well. Ashford will bill these clients quarterly in advance.

2. Fixed Fee

For certain clients that primarily utilize Ashford's non-investment management services, Ashford may contract on a fixed fee basis. Fixed fees vary based upon the nature and complexity of each client's circumstances and the services to be provided by Ashford. Ashford will bill fixed fee clients quarterly in advance.

3. Performance-Based Fees

Ashford may charge a performance fee in lieu of a percentage of assets fee in connection with venture capital, private equity and other hard to value investments. The performance fee charged for Ashford's services is determined solely by the performance of each individual investment and/or fund in which the client invests. The performance fee is 10% of the cash and the fair market value of assets distributed to the client by each individual investment and/or fund after the client has received an amount from each such investment/fund equal to the client's cumulative cash investment (including management fees paid) in such investment/fund. In determining the value of assets distributed in-kind, the valuation provided by the fund is used. Each investment/fund is separately feed and losses in one investment/fund do not offset gains in other investments/funds. Performance fees are only collected upon the written authorization of the client. The performance fee paid to Ashford is separate and distinct from the fees and expenses charged by the investment funds which are described in each fund's disclosure or offering material, which may include a management fee and a performance fee.

A performance fee relationship may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination, the parties will determine the current fair market value of the investments/funds covered by the performance fee agreement and Ashford will be entitled to receive its performance fee as of the date of termination.

To qualify for this service, a client must have investment assets of at least \$10,000,000 at the inception of the relationship. The performance-based fee may create an incentive for Ashford to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

The client must understand the proposed method of compensation and its risks prior to entering into the contract. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

4. Carried Interest

For certain clients, Ashford receives a carried equitable interest in a particular limited liability company ("LLC") in lieu of a performance-based fee. This arrangement is similar to a performance fee arrangement. Ashford currently has four such relationships. Under such arrangements, Ashford will not be an expressed or implied manager of the LLC. Rather, Ashford will provide advisory recommendations to the manager(s) of the LLC, who will exercise sole discretion in implementing any Ashford recommendations. Ashford may also enter into an investment management agreement with these LLCs regarding marketable investments. The LLC's individual assets are charged a fee either under the carried interest formula or the investment management agreement, not both.

Distributions from the LLC shall only be made to the extent that the LLC has cash and/or other property which in the mutual opinion of its manager(s) and Ashford are in excess of the assets needed for the continued operation and maintenance of the LLC, provided that the manager(s) shall use their best efforts to distribute, on or before April 1st of each year, cash equal to at least 45% of the federal taxable income allocated, for federal income tax purposes, to Ashford and each Member of the LLC for the preceding calendar year.

Except as described below, the LLC's manager(s) will make any distributions to the Members of the LLC in accordance with each Member's pro rata share at such times and in such amounts as the manager(s), with the prior consent of Ashford, in their sole discretion, deem appropriate.

With respect to each such LLC, Ashford's equitable interest shall entitle it to receive 10% of the cash and fair market value of the assets distributed by the LLC for each individual investment and/or fund after the other Members of the LLC have been allocated an amount equal to their cash investment in such individual investment and/or fund. Currently, Ashford has a carried interest, as a Member, in four different LLCs. Ashford has established reasonable policies and procedures, designed to ensure that Ashford will not favor any funds, in which Ashford has a carried interest, over other advisory clients. Further, and as a matter of policy and practice, Ashford does not recommend or solicit advisory clients to invest in any private investment vehicles in which Ashford has a carried interest.

Advisory clients that take advantage of this advisory service and compensation arrangement are required to have minimum investment assets in excess of \$10,000,000 at the inception of the service.

Limited Negotiability of Advisory Fees: Although we have established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include but are not limited to, the complexity of the client, assets to be placed under management, anticipated future additional assets to be managed, related accounts, portfolio style, account composition and reporting. The specific annual fee schedule will be identified in the contract between Ashford and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annual fee.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of the services provided. Upon termination of any agreement, any prepaid, unearned fees will be promptly refunded to the client's account. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual and Exchange Traded Fund Fees: All fees paid to Ashford for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each funds' prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. 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 mutual fund or funds

are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the 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.

Separately Managed Account Fees: Clients may be charged various program fees in addition to the advisory fee charged by us. Such fees may include the investment advisory fees of the independent advisers. We do not recommend participation in wrap fee arrangements. We will review with clients any separate program fees that may be charged to them.

Additional Fees and Expenses: 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 with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Item 6 Performance-Based Fees

PERFORMANCE-BASED FEES

As we disclosed in Item 5 of this Brochure, we accept a performance-based fee from some clients in connection with venture capital, private equity and other hard-to-value investments. Such a performance-based fee is calculated based on the amount of cash and the fair market value of assets distributed to the client in excess of their investment. We offer this alternative method of valuation due to the length of the investment and / or the limited ability to accurately determine its periodic fair market value. To qualify for a performance-based fee arrangement, a client (and related entities) must have investment assets of at least \$10,000,000 at the inception of the relationship.

Clients should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we may have an incentive to favor accounts that do pay such fees because the compensation we receive from these clients is more directly tied to the performance of their accounts. We strive to be equitable with all of our clients and we generally offer them the option of asset-based or performance-based billing for a particular hard-to-value investment.

Item 7 Types of Clients

Ashford Advisors, LLC provides advisory services to the following types of clients:

- High net worth individuals (including trusts created by them or for their benefit, individual retirement accounts and profit-sharing plans)
- Charitable organizations established by our clients

- Corporations or other entities in which clients have a controlling interest

Ashford generally requires a minimum family relationship of \$10,000,000.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation. Rather than focusing primarily on the selection of individual securities, we attempt to identify an appropriate ratio of equities, fixed income, cash and other investments suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate (or have limited participation) in increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, cash and other investments will change over time due to price and market movements and, if not corrected, will no longer be appropriate for the client's goals. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results, which could result in losses. Rebalancing and / or amending the asset allocation could also result in additional transaction costs.

Mutual Fund and/or ETF Analysis. For actively managed strategies we look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

For passively managed or indexed strategies we review historic performance to confirm that the mutual fund or ETF is tracking its respective index. We also review the investments' fee structures to make sure they are comparable to other offerings with a similar strategy or underlying index.

In connection with ETFs, we also take into consideration daily trading volumes and assets under management to help ensure that the investment has sufficient liquidity.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Where the information is provided by the manager we review underlying

holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. The limited scope of our due diligence is disclosed above in connection with Item No. 4.

A risk of investing with a third-party manager that has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investing Involves Risk. Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- *Market Risk.* The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- *Interest Rate Risk.* Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- *Credit Risk.* An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.
- *Allocation Risk.* The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Foreign (Non-U.S.) Risk.* A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

- *Emerging Markets Risk.* Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.
- *Currency Risk.* Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk.* Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.
- *Capitalization Risk.* Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an investment manager from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- *Issuer Specific Risk.* The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *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.
- *Concentrated Portfolios Risk.* Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- *Legal or Legislative Risk.* Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Infrastructure Risks.* Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.

- *Socially Responsible Investing.* Investments may focus on “low carbon” or other areas of socially responsible investing. These investments may also be referred to as environmental, social and governance (ESG) investments. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.
- *Large Investment Risks.* Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment may negatively impact the value of that the investment.
- *Cybersecurity Risk.* The information and technology systems of Ashford, as well as of key service providers, including third-party vendors, exchanges, clearing houses, and other financial institutions (including the custodian), are vulnerable to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Ashford to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While Ashford has established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which Ashford invests, which could result in material adverse consequences for such issuers and may cause a client’s investment in such securities to lose value.
- *Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts.* The World Health Organization declared a Novel Coronavirus Pandemic on March 11, 2020 (COVID-19). The outbreak of COVID-19 caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, which significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak continues to evolve. Many country, state and local governments have instituted mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses also implemented their own precautionary measures, such as voluntary closures, temporary or permanent reductions in the workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, created significant disruptions in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon

physical presence. While COVID-19 cases have significantly decreased since the height of the pandemic, the lasting effects are difficult to assess.

The extent of the impact of COVID-19 on Ashford will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact Ashford's ability to source, manage and divest investments and Ashford's ability to achieve its investment objectives on a client's behalf, all of which could result in significant losses to a client.

In addition, COVID-19 and the resulting changes to global businesses and economies will, likely, adversely impact the business and operations of Ashford. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

- *Other Catastrophic Risks.* In addition to the potential risks associated with COVID-19 as outlined above, Ashford may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Ashford's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which Ashford participates (or has a material effect on any locations in which Ashford operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of Ashford to fulfill its investment objectives.
- *Limitations of Disclosure.* The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-term purchases. We purchase securities with the objective of holding them in the client's account for one year or longer. Typically, we employ this strategy when we want exposure to a particular asset

class over time, regardless of the current market valuation for this asset class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. We may purchase securities that we expect to be held for less than one-year for cash management purposes. These investments are typically fixed income in nature. These securities are generally not dollar constant and may lose value. This strategy involves more frequent trading and could result in increased brokerage and other transaction-related costs; risk of principal loss; and risk of incurring short-term capital gains.

Options (derivatives). We may purchase options and / or derivative securities. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. An investment strategy utilizing option writing involves selling (writing) an option. When an investor sells (writes) an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller receives from the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.

Risk Tolerance. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Ashford Advisors, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our

clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's employees. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and record-keeping provisions.

Ashford Advisors, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to PMartin@AshfordAdvisors.com, or by calling us at 585-697-0362.

Ashford Advisors, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Ashford Advisors, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any

security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

4. Our firm requires prior approval for any IPO or private placement investments by principals and employees of the firm.
5. From time to time we may receive non-public information regarding a publicly traded company. This information is typically received from a client that has an affiliation, such as a director or officer, with the public company. We maintain a list of these securities and restrict the purchase and sale of these securities without the approval of our firm's Chief Compliance Officer or his designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each employee of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Ashford Advisors, LLC 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 accounts (see Item 15 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. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab or any other broker-dealer or bank. Schwab will hold your assets in a brokerage account and buy and sell securities when instructed to do so. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Our clients are not required to do so, and we will use other mutually agreeable custodians upon request and review.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Schwab if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.

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

- Combination of transaction execution services and asset custody services (generally without a

- separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for your account).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of available investment products (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 the prices.
- Reputation, financial strength, security and stability.
- Prior service to us and our clients.
- Availability of other products and services that benefit us and our clients.

For our clients' accounts that Schwab maintains, Schwab 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 Schwab account. Certain trades (for example, many mutual funds and equity trades including ETFs) do not incur Schwab commissions or transaction fees. Schwab is compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to commissions, Schwab charges 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 Schwab 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 Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and services available to us from Schwab. Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (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.

Following 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 accounts.

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 a 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.
- 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.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- 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 for our personnel. We use these services infrequently and they are not material to our business.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not pay for Schwab's services. This may create an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's 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 Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

As a matter of policy and practice, Ashford Advisors, LLC does not generally block trade equities; we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

For the bond portion of advisory client portfolios, Ashford requests discretion in the selection of broker-dealers for executing client bond transactions and will endeavor to select those brokers that will provide the best services at competitive transaction costs. The reasonableness of transaction costs are based on the broker's ability to provide professional services, bond offerings, competitive prices, research and other services which will aid Ashford in providing investment management services to clients.

When possible and advantageous, Ashford may block trade client bond transactions. The blocking of bond trades permits the trading of aggregate blocks of securities for multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in the block transaction. Block trading allows Ashford to execute bond trades in a more timely, efficient and equitable manner and to seek to obtain best execution to and to reduce overall transaction costs for clients.

Brokers selected by Ashford to execute bond trades may from time to time refer clients to Ashford,

which is a potential conflict of interest. Ashford does not solicit or pay for referrals and has received none to date.

Item 13 Review of Accounts

REVIEWS: All accounts are continually monitored and reviewed at least monthly by Patrick D. Martin, Principal and / or Jeremiah A. Thisse, Chief Executive Officer. Accounts are reviewed in the context of each client's investment objectives and guidelines, if any. More frequent reviews may be prompted by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: In addition to the statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance, balances, holdings and transactions. Custodians also provide online access to client accounts.

The performance of third-party investment advisers recommended to manage client portfolios is continually monitored. Furthermore, these accounts are formally reviewed at least quarterly by Patrick D. Martin, Principal and / or Jeremiah A. Thisse, Chief Executive Officer. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Item 14 Client Referrals and Other Compensation

It is Ashford Advisors, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Ashford Advisors, LLC's policy not to accept or allow any related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that we directly debit advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

In order to facilitate payments to third parties, such as income tax payments and capital calls, clients may establish standing letters of authorization with a custodian. Clients may also establish standing

instructions for journal transfers between their affiliated accounts, Moneylink (ACH) transfers to external accounts and other transfers benefiting them or on their behalf. Collectively, these standing letters of authorization allow Ashford to request the movement of funds from a client's account without the client's further written authorization to the custodian. In these instances, the following guidelines are in place:

1. The client provides instructions to the custodian, in writing, which includes the client's signature, the third party's name, address and / or account number.
2. The client authorizes Ashford on the custodian's form to direct transfers to the third party as requested by Ashford.
3. The custodian independently verifies the instruction and provides a confirmation to the client after each transfer.
4. Only the client can terminate or modify the instruction.
5. Ashford cannot change or alter the recipient's information.
6. Ashford verifies that the recipient is not a related party.
7. The custodian sends the client an initial notice confirming the instruction as well as an annual notice confirming the same.

As of December 31, 2023, 57 of Ashford's clients had established standing letters of authorization across accounts totaling \$482,724,432. As disclosed in Item 4, Ashford also has deemed custody of funds totaling \$52,445,483 held by trusts of which Patrick D. Martin is Trustee or Co-Trustee and \$121,757,856 of funds where Ashford is deemed to have custody due to a power of withdrawal granted to us by the client(s). On a combined basis, Ashford had custody of funds totaling \$656,927,771 across 79 clients.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our Firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Ashford Advisors, LLC has not been the subject of a bankruptcy petition at any time.

Part 2B of Form ADV: *Brochure Supplement*

Patrick Daniel Martin
Jeremiah Anthony Thisse

Ashford Advisors, LLC
30B Grove Street
Pittsford, New York 14534

03/21/2024

This Brochure Supplement provides information about the individuals listed above and supplements Ashford Advisors, LLC's Firm Brochure. Please contact Patrick D. Martin if you did not receive a copy of Ashford Advisors, LLC's Firm Brochure or if you have any questions about the contents of this Supplement.

Item 2 Educational, Background and Business Experience

Full Legal Name: Patrick Daniel Martin

Born: 1953

Education

- St. Lawrence University; BA, Government and Economics; 1975
- Rutgers University; JD; 1978

Business Experience

- Nixon Peabody, LLP; Attorney and Partner; from 09/01/1978 to 06/30/2000
- WealthCFO, LLC; Member, Manager, Vice President and Secretary; from 6/30/2000 to 9/30/2001
- Ashford Advisors, LLC; Member, Principal; from 10/1/2001 to Present

Item 3 Disciplinary Information

Patrick Daniel Martin has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Patrick Daniel Martin is not engaged in any other investment-related activities.
2. Patrick Daniel Martin does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Patrick Daniel Martin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Patrick Daniel Martin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: N/A

Title: N/A

Phone Number: N/A

Patrick Daniel Martin is the firm's Principal and the Manager of Ashford Advisors, LLC. As such, Mr. Martin has no direct supervisor. Mr. Martin is responsible for following the same policies and procedures as the firm's other employees to ensure that advice provided to clients is accurate.

Item 2 Educational, Background and Business Experience

Full Legal Name: Jeremiah Anthony Thisse

Born: 1979

Education

- St. John Fisher College; B.S., Business Management (Finance Concentration); 2001
- St. John Fisher College; M.B.A., Business Administration; 2004

Business Experience

- WealthCFO LLC; Financial Analyst; from 06/2001 to 09/2001
- Ashford Advisors, LLC; Financial Analyst; from 10/2001 to 12/2009
- Ashford Advisors, LLC; Chief Investment Officer; from 01/2010 to 12/2010
- Ashford Advisors, LLC; Chief Investment Officer / Member; from 01/2011 to 12/2019
- Ashford Advisors, LLC; Chief Executive Officer / Member from 01/2020 to Present

Item 3 Disciplinary Information

Jeremiah Anthony Thisse has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Jeremiah Anthony Thisse is not engaged in any other investment-related activities.
2. Jeremiah Anthony Thisse does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment-Related Activities

Jeremiah Anthony Thisse is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Jeremiah Anthony Thisse does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Patrick D. Martin

Title: Principal

Phone Number: 585-697-0362

Patrick Daniel Martin and Jeremiah Anthony Thisse have the primary responsibility for determining each client's circumstances, managing the client's portfolio consistent with the client's objectives and recommending investments in, and reports on the performance of, third party managers. Patrick Daniel Martin is the firm's Principal and Chief Compliance Officer. As such he has responsibility for the implementation and monitoring of our investment processes, policies and practices, disclosures and recordkeeping for the firm as well as for directing the advice given to clients. As part of his supervisory role, Mr. Martin has taken the following steps to monitor and review the advice given to clients by Mr. Thisse:

- Reviews client correspondence including quarterly reports to confirm that they are consistent with Ashford's internal policies and with the firm's understanding of the client's financial objectives;
- Actively participates with Mr. Thisse in client meetings and teleconferences;
- Reviews client meeting materials prepared by Mr. Thisse;
- Reviews meeting memorandums and follow up letters regarding client meetings; and
- Formally reviews Mr. Thisse's job performance on a semi-annual basis.