



Firm Brochure

(Part 2A of Form ADV)

February 29th, 2024

Glenwood Investment Group, LLC

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This brochure provides information about the qualifications and business practices of Glenwood Investment Group, LLC (GIG). If you have any questions about the contents of this brochure, please contact us at: 603-606-3391, or by email at: thomas@glenwoodinvestment.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 GIG is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

GIG has no material changes to report since our last update dated March 31, 2023.

Full Brochure Available

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 603-606-3391 or by email at: Thomas@glenwoodinvestment.com.

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Item 4 - Advisory Business

Firm Description

GIG was founded in 2004.

GIG provides personalized confidential financial planning and investment management to individuals and high net worth individuals and a charitable organization. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

As part of its active management strategy to manage client's portfolios, GIG and its related personnel will select from the following types of investments: stocks, bonds, mutual funds, certificates of deposit, annuities and life insurance.

GIG does not act as a custodian of client assets. The client always maintains asset control. GIG places trades for clients under a limited power of attorney. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owner

Thomas J. Stephen is a 100 % owner and Managing Member.

Types of Advisory Services

GIG provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of a client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, GIG develops a client's personal investment policy, creates and manages a portfolio based on that policy. GIG reviews the underlying securities in each portfolio on a continuous basis. GIG performs quarterly reviews of each client account. GIG will manage advisory accounts on a discretionary and non-discretionary basis.

On more than an occasional basis, GIG furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of February 29th 2024, GIG manages approximately \$141,504,017 of which, \$135,715,368 is managed on a discretionary basis and \$5,788,469 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

Clients can also receive investment advice through consultations. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. GIG also provides specific consultation and administrative services regarding investment and financial concerns of the client.

Additionally, GIG provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Financial planning and consulting recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

Financial planning and consulting clients will be charged a fixed fee, typically ranging from \$1,000 to \$5,000, depending on each client's individual circumstances and needs. However, under certain rare circumstances, these rates may be negotiable. GIG will quote the fixed fee to the client at the time the advisory agreement is executed. GIG may require financial planning clients to pay a retainer in an amount to be determined on a case-by-case basis. GIG will not require consulting clients to pay a retainer. Fees are due and payable upon completion of the plan/consulting service. GIG will never charge more than \$500 more than six months in advance of the financial plan or consulting service being completed.

If a financial planning client becomes a GIG portfolio management client, GIG may waive or discount the financial planning fee in lieu of the portfolio management fee.

Advisory Service Agreement

Most clients choose to have GIG manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

An Advisory Service Agreement includes cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

The Adviser shall review the client's present financial situation to the extent disclosed by the client and issue a report of analysis of current financial status and recommendations in accordance with the objectives, needs and goals of the client referred to in section two (2) of the advisory service agreement and communicated to the adviser. The adviser will continuously monitor the client's account and when needed will direct the investment and reinvestment of the assets in client's account (the "account") in securities and cash or cash equivalents.

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

\$0 - \$500,000 = 1.25%

\$500,001 - \$1,000,000 = 1.00%

\$1,000,001 - \$2,000,000 = 0.75%

Greater than \$2,000,000 = .5%

A minimum of \$100,000 of assets under management and a \$1250 minimum annual fee is required for this service, although under certain circumstances these may be negotiable. The annual fee will never exceed 3% of the managed assets.

At the client's request, fees may be charged as a fixed fee. These fees and the account minimum may be negotiable under rare circumstances. Negotiated fees for such clients may be in the form of fixed fees; such fees will never exceed 3% of a client's managed assets.

Consultant Agreement

In some circumstances, a Consultant Agreement is executed in lieu of an *Advisory Service Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a Consultant Agreement is negotiable, and it is determined at the time the client signs the Agreement.

Asset Management

Assets are invested primarily in no-load or load-waived mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. GIG does not receive any compensation, in any form, from fund companies.

Investments may also include equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through GIG.

Termination of Agreement

The Financial Planning Agreement and the Investment Advisory Service Agreement will continue in effect until terminated by either party by 30 day written notice to the other. Termination of either of these Agreements, will not affect (a) the validity of any action taken by Adviser prior to the receipt of the notice of termination; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) client's obligation to pay advisory fees (pro-rated through the date of termination). On the termination of either of these Agreements, the adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the account. Upon termination of either Agreement, any prepaid, unearned fees will be due and payable.

Item 5 - Fees and Compensation

Description

GIG bases its fees on a percentage of assets under management and fixed fees.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable.

Fee Billing

Portfolio management fees and fixed fees, which are invoiced quarterly in arrears based upon the value of the account as of the last day of the quarter,

will be deducted directly from the account of clients who elect to utilize TD Ameritrade as their brokerage firm, and have made the selection for direct deduction on the TD Ameritrade application, which accompanies the Investment Advisory Agreement. Clients who do not utilize TD Ameritrade will be invoiced.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

Payment in full is expected upon invoice presentation.

Other Fees

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

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

Expense Ratios

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

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

Past Due Accounts and Termination of Agreement

GIG reserves the right to stop work on any account that is more than 120 days overdue. In addition, GIG reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in GIG's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

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

Item 7 - Types of Clients

Description

GIG generally provides investment advice to individuals, trusts, small businesses, estates, or charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$100,000.00 of assets under management, which equates to an annual fee of \$1,250.00.

When an account falls below \$100,000.00 in value, the minimum annual fee of \$1,250.00 is charged.

GIG has the discretion to waive the account minimum. Accounts of less than \$100,000.00 may be set up when the client and the adviser anticipate the client will add additional funds to the accounts bringing the total to \$100,000.00 within a reasonable time. Other exceptions will apply to employees of GIG and their relatives, or relatives of existing clients.

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

Methods of Analysis

Security analysis method is fundamental analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses and company press releases.

Other sources of information that GIG may use include Morningstar Principia mutual fund information, and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use actively managed funds, passively-managed index funds and exchange-traded funds as the core investments. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and short-term purchases.

Risk of Loss

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

Legal and Disciplinary

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

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities & Affiliations

Certain employees of GIG are also licensed insurance broker with a variety of providers. Where they may sell certain insurance products to certain advisory clients, such sales will result in an additional commission-based compensation and other benefits.

Where GIG's employees are subject to a variety of compensation arrangements, the receipt of additional compensation itself can create a certain conflict of interest. However, in order to counter any unethical practices, the firm has developed and adopted a Code of Ethics. Please see Item 11 below for more information about GIG's Code of Ethics

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

Code of Ethics

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

Participation or Interest in Client Transactions

GIG and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the GIG *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of GIG is Thomas J. Stephen. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

Clients may direct brokerage. GIG does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. GIG recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

GIG recommends discount brokerage firms, such as TD Ameritrade. GIG is an adviser utilizing the custodial services of TD Ameritrade.

GIG does not receive fees or commissions, research or other services from any of these arrangements. Furthermore, the firm does not engage in any transaction based benefits or “soft dollar” arrangements.

Clients are strongly encouraged to review their accounts statements carefully for any additional brokerage costs and other fees. GIG’s advisory fees remain exclusive of, and in addition to, any brokerage costs.

Best Execution

GIG reviews the execution of trades at TD Ameritrade on a not less than annual basis. The review will be completed by the CCO or his designee and saved in GIG’s compliance files GIG /. Trading fees charged by the TD Ameritrade are reviewed on a not less than annual basis.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Item 13 - Review of Accounts

Periodic Reviews

Account reviews are performed on a not less than quarterly basis by Thomas J. Stephen. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

More frequent reviews may be triggered by material, political, economic or market events or by a change in client's circumstances. The underlying securities in investment supervisory accounts are continuously monitored.

Regular Reports

Adviser will provide client quarterly written statements of the assets in client's account, the current market value, and performance data for the period (or since the opening of the account)

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

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

Referrals Out

GIG does not accept referral fees or any form of remuneration from other professionals when GIG refers a prospect or client them.

Other Compensation

If a client executes recommended insurance transactions through the Managing Member of GIG in his separate capacity as an independent insurance broker, this individual will earn commissions which are separate and distinct from fees charged for advisory services. In some instances, and at GIG's discretion, the firm can offset the amount of its advisory fee with respect to the additional compensation earned. Please see Item 10 for further information related to Mr. Stephen's other compensation arrangements.

Item 15 - Custody

Account Statements

All assets are held at TD Ameritrade, a qualified custodian, which means that TD Ameritrade provides account statements directly to clients at their address of record on a monthly basis. Clients are urged to compare the account statements received directly from their custodians to the account statements provided by GIG.

Item 16 - Investment Discretion

GIG accepts authority to manage client's assets on a discretionary basis pursuant to a written advisory agreement, including the authority to determine the securities to be bought or sold and the total amount of securities or other assets to be bought or sold, subject in some cases to restrictions agreed with the client in advance and set forth in the applicable investment advisory agreement or client's investment objectives. While GIG is no longer accepting clients on a non-discretionary basis, it currently manages a small number of non-discretionary client accounts, meaning that GIG obtains such clients' approval in advance, prior to executing any trades for such clients' accounts.

Item 17 - Voting Client Securities

Proxy Votes

GIG does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, GIG will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18 - Financial Information

Financial Condition

GIG does not require prepayment of fees of more than \$1,200 from clients six months or more in advance (except for fixed fee financial planning accounts), all other fees are charged in arrears. GIG does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: Brochure Supplement

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February 29th, 2024

This brochure supplement provides information about Thomas John Stephen that supplements the Glenwood Investment Group, LLC brochure. You should have received a copy of that brochure. Please contact the Client Relations Manager if you did not receive Glenwood Investment Group, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas J. Stephen 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. The CRD number for Thomas J. Stephen is 6534724.

Item 1 –Thomas J. Stephen

Thomas J. Stephen is the Principal, Owner and Chief Compliance Officer of Glenwood Investment Group. He serves Glenwood as an Investment Advisor Representative.

Item 2. Education Background and Business Experience

Thomas J. Stephen

Year of Birth: 1993

Education:

- University of New Hampshire, B.S., 2015
- American College of Financial Services, CFP, 2017

Business Background:

- Glenwood Investment Group LLC, Director of Planning, 07/2018 – Present
- Valmark Advisers, Inc., 03/2018 – 06/2018
- Valmark Securities, Inc. Registered Representative, 10/2015 – 06/2018

Industry Examinations:

- Series 66 (2015)

Professional Designations:

- Mr. Stephen earned the Certified Financial Planner (CFP) designation in 2017.
- Mr. Stephen earned the Retirement Income Certified Professional (RICP®) designation in 2020

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

Mr. Stephen does not maintain any disciplinary regulatory or otherwise reportable disclosure history.

Item 4. Other Business Activities

Mr. Stephen is also a licensed insurance broker with a variety of providers. Where he may sell certain insurance products to his advisory clients, such sales will result in an additional commission-based compensation and other benefits. Mr. Stephen discloses this conflict of interest when such recommendations are made as well as the fact that advisory clients may purchase insurance products from other insurance agents. Mr. Stephen may offset the amount of his advisory fee with respect to the additional compensation earned.

Where Mr. Stephen is subject to a variety of compensation arrangements, the receipt of additional compensation itself can create a certain conflict of interest. However, in order to counter any unethical practices, the firm has developed and adopted a Code of Ethics. Please see Item 11 of the firm's ADV Part 2A for more information about the Code.

Item 5. Additional Compensation

Aside from the sales commissions earned by Mr. Stephen for his outside business activities described in the "Other Business Activities" section above, Mr. Stephen does

not receive any additional compensation from third parties for providing investment advice to clients and does not compensate anyone for client referrals.

Item 6. Requirements for State-Registered Advisers

Mr. Stephen does not have any history of reportable disciplinary events and has not been the subject of a bankruptcy petition.