

Item 1: Cover Page

**Part 2A of Form ADV
Firm Brochure**

March 21, 2023



SEC File No. 801-68497

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This brochure provides information about the qualifications and business practices of Abridge Partners, LLC. If you have any questions about the contents of this brochure, please contact Tammie Martin at 601-718-0000 or by email at tmartin@abridgepartners.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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Abridge Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The firm made the following material changes since the last annual update of this disclosure statement issued on March 13, 2023:

The firm's ownership changed from Birgen Living Trust (33¹/₃%), Wealth Guardian, Inc. (33¹/₃%), and Gene Yates & Associates, LLC (33¹/₃%) to Wealth Guardian, Inc. (50%) and Gene Yates & Associates, LLC (50%). Michael Flanagan and Gene Yates are the firm's principals.

The firm closed its office at 21700 East Copley Dr., Diamond Bar, CA. The firm's main office is now at 124 One Madison Plaza, Suite 1200, Madison, MS 39110. The firm's main telephone number is 601-718-0000.

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Item 4: Advisory Business

A. Ownership/Advisory History

Abridge Partners, LLC ("Abridge Partners" or the "firm") is a limited liability company organized under the laws of the State of California. The firm is owned by Wealth Guardian, Inc. (50%), and Gene Yates & Associates, LLC (50%). Michael Flanagan and Gene Yates are the firm's principals. Abridge Partners is an SEC-registered investment adviser and has been offering investment advisory and financial planning services since 2007.

B. Advisory Services Offered

Abridge Partners offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Abridge Partners rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Abridge Partners setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

Investment and Wealth Management Services

Abridge Partners manages client investment portfolios on a discretionary or non-discretionary basis. In addition, Abridge Partners offers a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Abridge Partners primarily allocates client assets among various independent managers (also called separate account managers and, herein, "Independent Managers") and privately placed securities (including debt, equity and/or interests in pooled investment vehicles) in accordance with their stated investment objectives.

Clients can engage Abridge Partners to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Abridge Partners directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

Abridge Partners tailors its advisory services to meet the needs of its individual clients and monitors, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Abridge Partners consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Abridge Partners if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Abridge Partners determines, in its sole discretion, the conditions would not materially impact the performance of a management

strategy or prove overly burdensome to the Firm's management efforts. Please refer to the disclosure of the third-party investment managers' disclosure documents for information on their policies regarding the imposition of restrictions regarding the management of client portfolios.

Financial Planning and Consulting Services

Abridge Partners offers clients a broad range of financial planning and consulting services, which include any or all of the following services as directed by the client:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Planning
- Distribution Planning
- Tax Planning
- Education Planning
- Financial Administration
- Family Dynamics

While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

Abridge Partners recommends certain clients engage other professionals to implement its recommendations. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Abridge Partners under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Abridge Partners' recommendations and/or services.

Use of Independent Managers

As mentioned above, Abridge Partners selects certain Independent Managers to actively manage all or a portion of its clients' investment assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients are provided the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Abridge Partners continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Abridge Partners seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Institutional Intelligent Portfolios®

We offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5: Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program.

C. Client Assets Under Management

As of December 31, 2023, Abridge Partners manages \$97,000,134 of discretionary assets and \$5,493,808 of non-discretionary assets.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Abridge Partners offers its services on a fee-only basis. Fees are typically based upon the market value of the assets in your account on the last day of the previous quarter and may be calculated on a percentage basis, flat amount, or a combination thereof. All fees are negotiable.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians. The client's custodian, not Abridge Partners, determines the values of the assets in the portfolio.

Fees for Investment Consulting Services

Initial fees are based on the value of cash and securities on the date the custodian receives them and are prorated based upon the number of calendar days in the calendar quarter that the agreement is in effect. Abridge Partners' fee schedule is described below:

<u>Assets Under Management</u>	<u>Annual Fee Rate*</u>
\$0 to \$3,000,000	\$0 + 1.00%
\$3,000,001 to \$6,000,000	\$30,000 + 0.85%
\$6,000,001 to \$10,000,000	\$55,500 + 0.75%
\$10,000,001 to \$20,000,000	\$85,500 + 0.65%
\$20,000,001 and over	\$150,500 + 0.20%

*There will be a \$15,000 minimum fee, applicable only to portfolios of less than \$1.5 million. For portfolio values less than \$1.5 million, clients may be able to obtain comparable services at a lower cost elsewhere. Quarterly performance reports are available for an additional fee of \$1,500 per year for accounts below \$1.5 million. For Institutional Intelligent Portfolios®, the minimum investment required to open an account is \$5,000. All fees and minimums are negotiable at our sole discretion.

Clients must authorize to have their custodian pay the firm directly by charging the client's account. This authorization must be provided in writing. Generally, the annual fee is charged quarterly in advance based upon the net assets in the account at the end of the previous quarter.

A client investment advisory agreement may be canceled by either party upon 30 days' written notice to the other. Upon termination, any unearned, prepaid fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Fees for Financial Planning Services

All fees are negotiable. Compensation is arranged by your advisory representative according to your individual circumstance. Hourly fees vary from \$350 to \$500, with fixed fees ranging from \$5,000 to \$50,000. Clients may also negotiate an hourly fee not to exceed a specific total

amount. Fees are based on the experience level of the individual creating the plan and the complexity of the project. Payment of the fees is negotiated at the time of engagement.

Abridge Partners may require the entire fee up front or may require a deposit ranging between 30% and 50% of the total fee at the beginning of the project based upon the fixed fee or a reasonable estimation of the total hourly fee. If a deposit is collected, the remainder of the fee may be due either within sixty (60) days of signing the agreement or upon completion of the plan as specified in the planning agreement.

For hourly contracts, if upon completion of the project there is a difference between the actual amount of time spent and the total hourly estimate, any overpayment of fees will be promptly refunded to the client. Clients may also be billed on a monthly basis as fees are incurred or upon completion of the project. It is expected that all projects will be completed within six months from execution of the planning agreement. Similar financial planning services may be available elsewhere for a lower cost to the client.

A client financial planning agreement may be canceled by either party upon 30 days' written notice to the other. If the client or advisor terminates the contract, any fees paid in advance will be refunded on a pro-rata basis. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

B. Client Payment of Fees

Abridge Partners generally requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for the fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying Abridge Partners or their custodian in writing.

Abridge Partners will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placements, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales

charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Abridge Partners may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

For Institutional Intelligent Portfolios®, as described in Item 4: Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. Prepayment of Client Fees

Generally, the annual fee is charged quarterly in advance based upon the net assets in the account at the end of the previous quarter. Abridge Partners' fees will either be paid directly by the client or disbursed to Abridge Partners by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

A client investment advisory agreement may be terminated by either party upon 30 days' written notice to the other. Upon termination, any unearned, prepaid fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

For financial planning service, Abridge Partners may require the entire fee up front or may require a deposit ranging between 30% and 50% of the total fee at the beginning of the project based upon the fixed fee or a reasonable estimation of the total hourly fee. If a deposit is collected, the remainder of the fee may be due either within sixty (60) days of signing the agreement or upon completion of the plan as specified in the planning agreement. For hourly contracts, if upon completion of the project there is a difference between the actual amount of time spent and the total hourly estimate, any overpayment of fees will be promptly refunded to the client. Clients may also be billed on a monthly basis as fees are incurred or upon completion of the project. A client financial planning agreement may be canceled by either party upon 30 days' written notice to the other. If the client or advisor terminates the contract, any fees paid in advance will be refunded on a pro-rata basis. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

E. External Compensation for the Sale of Securities to Clients

Abridge Partners' advisory professionals are compensated primarily through a salary and bonus structure. Abridge Partners' advisory professionals may receive commission-based compensation for the sale of securities and insurance products. Certain Abridge Partners advisory professionals are also registered representatives of LPL Financial, LLC ("LPL"), a FINRA member broker-dealer. If the client chooses to implement a financial plan through LPL, commissions may be earned by the financial advisor in addition to any fees paid for advisory services. In addition, the financial advisor may be entitled to a portion of the internal expense

fees (such as so-called 12b-1 fees) charged by mutual funds. Thus, any recommendation to utilize LPL Financial for custodial and/or brokerage services represents a potential conflict of interest due to the potential for additional compensation that could be earned by Abridge Partners. Please see Item 10.C. for detailed information and conflicts of interest.

F. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered by our custodian that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: Please note that as a matter of policy we prohibit the receipt of revenue share fees from any mutual funds utilized for our advisory clients' portfolios. Nonetheless, if the firm decides to take these 12b-1 fees in the future, please note the following: There are certain programs offered by our custodian/broker-dealer in which the firm participates that limit the types of mutual funds and mutual fund share classes to those in which our custodian has negotiated the receipt of 12b-1 and/or other revenue sharing fee payments from the mutual fund issuer or sponsor. As such, a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client. Such fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances (i) where our adviser representative is also licensed as a registered representative of a broker-dealer and receives a portion of 12b-1 and or revenue sharing fees as compensation – such compensation creates an incentive for the investment adviser representative to use programs which utilize funds that pay such additional compensation; and (ii) where the broker-dealer receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

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

Performance-based fees are designed to give a portion of the realized and unrealized returns of an investment to the investment manager as a reward for positive performance. These fees are generally a percentage of the profits earned on the investor's investments. Abridge Partners does not assess or charge performance-based fees for any of its advisory or consulting services and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Abridge Partners provides advisory services primarily to high-net worth individuals, including their trusts, estates, and retirement accounts. Abridge Partners also provides services to charitable organizations, corporations or similar business entities, including their pension and profit sharing plans. A minimum fee of \$15,000 may apply based on the level of service provided; this minimum fee applies only to portfolios of less than \$1.5 million. For portfolio values less than \$1.5 million, clients may be able to obtain comparable services at a lower cost elsewhere.

For Institutional Intelligent Portfolios®, clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. If the account balance falls below \$50,000, the client is not eligible for the tax loss harvesting feature; the client must elect to receive this service.

Abridge Partners reserves the right to waive the minimum account requirements.

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

A. Methods of Analysis and Investment Strategies

Abridge Partners will make asset management decisions across a global opportunity set among liquid and illiquid investment choices utilizing both passive and active solutions among global markets.

In general, Abridge Partners believes the Firm can add value to clients by bringing institutional-grade solutions and processes to the individual and their investment portfolio. The Firm intends to add value at each step of its investment process, which can be summarized as follows:

- Client Discovery & Planning
- Asset Allocation & Modeling
- Due Diligence & Research
- Portfolio Construction & Management
- Risk Management & Review

Foundational to the Firm's approach is a marked reliance on fundamental analysis to evaluate the risk and reward of each asset class, fund and security that comprises a client's portfolio. Discounted future cash flows, relative valuations, comparable financial metrics and total addressable markets are among a broad array of analysis employed to consider the merits of each investment. Whether an opportunity is broadly diversified or highly concentrated, stable or volatile, income bearing or not, will be considered within a portfolio context relative to the client's overall risk tolerance, time horizon and objective. The goal is to achieve the best total, net, real return for clients to realize their unique goals while minimizing taxes, fees, volatility and the effects of inflation over time.

Abridge Partners evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Abridge Partners also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Client Discovery & Planning

The Firm believes that a critical first step and ongoing aspect of client engagement and effective asset management centers around client discovery and planning. An exhaustive and comprehensive dialogue with clients to clearly identify and enunciate both qualitative and quantitative variables is necessary for successful long-term relationships. A combination of financial planning, estate planning and investment policy review often integrates to understand the client architecture and overarching goals and objectives.

Measures of risk tolerance, liquidity preference, time horizon, taxability, restrictions and income requirements are gathered alongside understanding client investment experience, return expectations and prior investment decisions. Taken together, they form the basis for a written investment policy statement(s) which guides the governance of the client assets and provides an investable universe and benchmarks for future comparison.

Through clear, open and consistent communication, Abridge Partners strives to reduce risks, educate the client, collaborate with outside advisors and family members, increase the range of opportunities and improve the probability of successful client outcomes.

Asset Allocation & Modeling

- Capital market assumptions
- External research providers
- Reference Portfolios
- Investment Objectives
- Strategic allocations and tilts
- Tactical allocations

Due Diligence & Research

- Economic and Market Research
- External and strategic research providers
- Manager research

Portfolio Construction & Management

- Total Net Real Return
- Core – Satellite approach
- Passive, tax loss harvest core
- Concentrated satellites
- Private capital positions
- Real Assets

Risk Management & Review

- Performance review
- Rebalancing
- Periodic account review
- Compliance

Investing involves risk, including the potential loss of principal that clients should be prepared to bear. Please see the following:

Risk of Loss

Investing in securities involves risk of loss that all clients should be prepared to bear. As with all investments, there are inherent, unavoidable and often unforeseeable risks in investing in securities. These risks will vary depending on the nature of the investment, the strategy pursued, the type of instrument used to pursue or give effect to that strategy, the conditions and performance of the U.S. and global economies, as well as the performance/financial condition of the individual company or entity issuing the security. As with all investments, the value of the investment at the time of sale will fluctuate and might be greater or less than the value at the time of purchase. Primary risks inherent in investing in the types of securities used for client accounts include, but are not limited to, risk of loss of principal; interest-rate risk; credit risk; reinvestment risk; economic risk; political risks and currency risk (principally for foreign securities); liquidity risk; risk of default; inflation and market volatility in general.

While Abridge Partners seeks to assess the merits of investing in a particular security or recommending a third-party investment manager based upon an assessment of the perceived risks and potential rewards, there are no assurances that our assessments will be correct or that subsequent events or company, market, or investment manager changes will not render the assessment incorrect at a later time.

Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered by our custodian that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please see Item 5.A. of this Brochure for detailed information.

Material Risks of Investment Instruments

Abridge Partners may invest in open-end mutual funds and exchange-traded funds for the vast majority of its clients. In addition, for certain clients, Abridge Partners may effect transactions in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Private placements
- Pooled investment vehicles
- Municipal securities
- Variable Annuities
- Real Estate Investment Trusts

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the

company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The

shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

Private Placements

Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business, or require additional capital to complete another phase in their growth objective. In addition, the securities issued in connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

Pooled Investment Vehicles

A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to committing investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are

privately held with no publicly traded market, the firm will be unable to monitor or verify the accuracy of such performance information.

Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations, which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers that are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (i) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (i) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships that do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor; however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

With respect to publicly traded REITs, publicly traded REITs may be subject to additional risks and price fluctuations in the public market due to investors' expectations of the individual REIT, the real estate market generally, specific sectors, the current yield on such REIT, and the current liquidity available in public market. Although publicly traded REITs offer investors

liquidity, there can be constraints based upon current supply and demand. An investor when liquidating may receive less than the intrinsic value of the REIT.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although Abridge Partners, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Abridge Partners will utilize leverage. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although Abridge Partners, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Short Selling

Abridge Partners generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Abridge Partners as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in

value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Equity Collar

A collar combines both a cap and a floor. A cap gives the purchaser of the cap the right (for a premium payment), but not the obligation, to receive the difference in the cost on some amount when a specified index rises above the specified "cap rate." A floor is the opposite of a cap—it gives the purchaser of the floor the right (for a premium payment), but not the obligation, to receive the difference in interest payable on an amount when a specified index falls below the specified "floor rate." A collar involving stock is called an "equity collar." In a collar transaction, the buyer of the collar purchases a cap while selling a floor indexed to the same rate or asset. A zero-cost collar results when the premium earned by selling a floor exactly offsets the cap premium.

Long Straddle

A long straddle is the purchase of a long call and a long put with the same underlying security, expiration date and strike price. This is a speculative trade that may be profitable when volatility is high and will result in a loss when prices of the underlying security are relatively stable.

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Certain Abridge Partners advisory professionals are registered representatives of LPL Financial, LLC ("LPL"), a FINRA-registered broker-dealer and member of SIPC. In their capacity as registered representatives of LPL, they are subject to the general oversight of LPL and the Financial Industry Regulatory Authority Inc. ("FINRA"). As such, clients of Abridge Partners should understand that their personal and account information is available to FINRA and LPL for the fulfillment of their regulatory oversight obligations and duties.

B. Futures or Commodity Registration

Neither Abridge Partners nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Broker-Dealer Registration

Certain Abridge Partners advisory professionals are registered representatives of LPL. If you choose to implement your financial plan through LPL, commissions may be earned by these advisory professionals in addition to any fees paid for advisory services. In addition, they may be entitled to a portion of the internal expense fees (such as so-called 12b-1 fees) charged by mutual funds. Thus, any recommendation to utilize LPL for custodial and/or brokerage services represents a conflict of interest due to the potential for additional compensation that could be earned by Abridge Partners.

Abridge Partners advisory professionals may also recommend various asset management firms through their affiliation with LPL. If you establish an investment advisory relationship with one of these firms, we may share in the advisory fees you pay to these asset management firms.

Clients are advised of a conflict of interest because we have an economic incentive to make recommendations based upon the amount of compensation the firm receives rather than based upon the client's needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Insurance Sales

Select investment adviser representatives hold state insurance licenses. This allows these individuals to recommend life insurance products such as term, whole life, universal life, and

annuity contracts. Annuity products commonly have an investment component and may pay high commissions to the agent who sells the annuity. Furthermore, those individuals licensed to sell insurance products may receive benefits such as assistance with conferences and educational meetings from product sponsors. This may present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Callan Unified Managed Account Program

Through the Callan UMA Program Abridge Partners has entered into an agreement with Natixis Advisors whereby Natixis serves as overlay portfolio manager for a variety of investment strategies offered by a variety of investment managers ("Sub-advisers") available through the Callan UMA Program. Natixis will invoice the custodian carrying your account for its fees and be responsible for paying the underlying Sub-advisers utilized for your portfolio. Please bear in mind that the use of this UMA Program entails benefits to you from an investment management but also entails additional costs for which you are responsible. Abridge Partners, pursuant to the terms of its investment advisory agreement with you has discretion to utilize such UMA Program.

For clients whose assets are on Callan's unified managed account ("UMA") program and specifically its overlay portfolio management ("OPM") platform, Callan may reduce the annual fee owed by Abridge Partners to Callan in an amount equal to the management fees paid to Callan by clients. While the existence of such an arrangement creates an incentive for us to refer clients to managers on the OPM platform, Abridge Partners will nonetheless only make such a recommendation when suitable for client's needs. Fees paid to third-party managers on the OPM platform shall be reasonable and customary, yet may in some instances be higher than those fees paid by non-UMA clients.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Abridge Partners has adopted policies and procedures designed to detect and prevent insider trading. In addition, Abridge Partners has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Abridge Partners' advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Abridge Partners. Abridge Partners will send clients a copy of its Code of Ethics upon written request.

Abridge Partners has policies and procedures in place to ensure that the interests of its clients are given preference over those of Abridge Partners, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Abridge Partners does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Abridge Partners does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Abridge Partners, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Abridge Partners specifically prohibits. Abridge Partners has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Abridge Partners' procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Abridge Partners, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Abridge Partners clients. Abridge Partners will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Abridge Partners to place the clients' interests above those of Abridge Partners and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

Abridge Partners may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc., a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Abridge Partners may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Abridge Partners is independently owned and operated and not affiliated with custodian. For Abridge Partners client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Abridge Partners considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by Abridge Partners, Abridge Partners will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Abridge Partners will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

Institutional Intelligent Portfolios™

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, Charles Schwab & Co., Inc. ("CS&Co."), a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform. Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us.

How We Select Brokers/Custodians to Recommend

Abridge Partners seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (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 them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

Soft Dollar Arrangements

Abridge Partners does not utilize soft dollar arrangements. Abridge Partners does not direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

The custodians provides Abridge Partners with access to their institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Other Products and Services

Custodian also makes available to Abridge Partners other products and services that benefit Abridge Partners but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Abridge Partners' accounts, including accounts not maintained at custodian. The custodian may also make available to Abridge Partners software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Abridge Partners' fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Abridge Partners manage and further develop its business enterprise. These services may include

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

The custodian may also provide other benefits such as educational events or occasional business entertainment of Abridge Partners personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Abridge Partners may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Abridge Partners. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Abridge Partners.

Additional Compensation Received from Custodians

Abridge Partners may participate in institutional customer programs sponsored by broker-dealers or custodians. Abridge Partners may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Abridge Partners' participation in such programs and the investment advice it gives to its clients, although Abridge Partners receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving Abridge Partners participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)

- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Abridge Partners by third-party vendors

The custodian may also pay for business consulting and professional services received by Abridge Partners' related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Abridge Partners' personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Abridge Partners but may not benefit its client accounts. These products or services may assist Abridge Partners in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Abridge Partners manage and further develop its business enterprise. The benefits received by Abridge Partners or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Abridge Partners also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Abridge Partners to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Abridge Partners will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Abridge Partners' related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Abridge Partners' personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Abridge Partners endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Abridge Partners or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Abridge Partners' recommendation of broker-dealers such as Schwab for custody and brokerage services.

The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. This minimum of client assets may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope,

quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

Brokerage for Client Referrals

Abridge Partners does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

Abridge Partners Recommendations

Abridge Partners typically recommends Charles Schwab & Co., Inc. as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

Client-Directed Brokerage

Occasionally, clients may direct Abridge Partners to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Abridge Partners derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Abridge Partners loses the ability to aggregate trades with other Abridge Partners advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

Discretionary versus Non-Discretionary Accounts: For those clients who chose not to grant us investment discretion, there may be delays in the execution of investment recommendations as we will execute transactions on behalf of our discretionary clients before contacting any non-discretionary clients. While we will make every reasonable effort to mitigate the impact of this circumstance, it is possible that non-discretionary accounts may receive less favorable trade executions that might possibly result in poorer overall investment performance than those clients who grant us investment discretion. For those clients who chose not to grant us investment discretion, there may be delays in the execution of investment recommendations as we will execute transactions on behalf of our discretionary clients before contacting any non-discretionary clients. While we will make every reasonable effort to mitigate the impact of this circumstance, it is possible that non-discretionary accounts may receive less favorable trade executions that might possibly result in poorer overall investment performance than those clients who grant us investment discretion.

Abridge Partners, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. Abridge Partners recognizes that the analysis of execution quality involves a

number of factors, both qualitative and quantitative. Abridge Partners will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Abridge Partners seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Abridge Partners' knowledge, these custodians provide high-quality execution, and Abridge Partners' clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Abridge Partners believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since Abridge Partners may be managing accounts with similar investment objectives, Abridge Partners may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Abridge Partners in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Abridge Partners' allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Abridge Partners will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Abridge Partners' advice to certain clients and entities and the action of Abridge Partners for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Abridge Partners with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Abridge Partners to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Abridge Partners believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Abridge Partners acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Abridge Partners determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

All client accounts are monitored and reviewed on an ongoing basis by the investment adviser representatives servicing the accounts. These reviews ensure that the portfolio is in line with the asset allocation model described in your written Investment Policy Statement. Where applicable, reviews will also consider the performance of independent investment advisers that may be managing your accounts.

Third-Party Money Managers: We may review quarterly reports to evaluate performance of each manager and the performance of the portfolio as a whole by the investment adviser representatives servicing the accounts. Performance comparisons may be made to appropriate index benchmarks and/or to groups of portfolio managers with similar style. Adjustments are made as necessary to stay within the parameters of the investment policy statement. We will contact you at least annually, or more often as agreed upon, to review your financial situation and objectives, communicate information to the third party manager managing the account as warranted, and to assist the client in understanding and evaluating the services provided by the third party manager.

Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client.

B. Review of Client Accounts on Non-Periodic Basis

Abridge Partners may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Abridge Partners formulates investment advice. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. Reviews are performed by investment advisory representatives servicing the accounts.

C. Content of Client-Provided Reports and Frequency

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. If agreed upon, you will also receive reports from Portfolio Monitoring Services that provide detailed performance measurement and other data relating to your individual holdings in an investment portfolio.

The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Abridge Partners.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Please refer to the disclosures in Items 10 and 12 regarding referrals to third-party service providers and benefits the firm receives from its custodian(s). Abridge Partners may receive economic benefits for referring clients to third-party service providers. You are under no obligation to utilize any service provider recommended to you by Abridge Partners or its affiliates.

For clients whose assets are on the Callan's unified managed account ("UMA") program and specifically its overlay portfolio management ("OPM") platform, Callan may reduce the annual fee owed by Abridge Partners to Callan in an amount equal to the management fees paid to Callan by clients. While the existence of such an arrangement creates an incentive for us to refer clients to managers on the OPM platform, Abridge Partners will nonetheless only make such a recommendation when suitable for client's needs. Fees paid to third-party managers on the OPM platform shall be reasonable and customary, yet may in some instances be higher than those fees paid by non-UMA clients.

B. Advisory Firm Payments for Client Referrals

Abridge Partners does not pay for client referrals.

Item 15: Custody

Abridge Partners is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Abridge Partners urges its clients to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
 1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
 2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
 3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
 4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
 5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
 6. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
 7. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Abridge Partners with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Abridge Partners will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

In addition, subject to the terms of its investment advisory agreement, Abridge Partners with may be granted discretionary authority for the retention of independent third-party investment management firms. Investment limitations may be designated by the client as outlined in the investment advisory agreement. Please see the applicable third-party manager's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

Abridge Partners does not take discretion with respect to voting proxies on behalf of its clients. Abridge Partners will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Abridge Partners supervised and/or managed assets. In no event will Abridge Partners take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Abridge Partners will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Abridge Partners has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Abridge Partners also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Abridge Partners has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Abridge Partners receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Abridge Partners does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Abridge Partners does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.