

## Item 1 – Cover Page

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Date of Disclosure Brochure: March 2024

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This disclosure brochure provides information about the qualifications and business practices of SpringTide Partners, LLC (also referred to as we, us and SpringTide throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Aaron D. Dirlam at (312) 620-6362 or [add@springtide-partners.com](mailto:add@springtide-partners.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SpringTide is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for SpringTide Partners, LLC or our firm's CRD number 287968.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

Since the last disclosure brochure dated March 2023, the following material changes were made to this brochure are:

- The firm's assets under management has reached the level that we are now required to change or primary regulatory authority back to the State of Illinois.
- Since the annual amendment filing in March 2023, we have removed all references to TD Ameritrade, Inc. due to the transition of moving our clients' managed accounts away from TD Ameritrade, Inc. to Charles Schwab & Company Inc. In November 2019, the two firms announced they had entered into a definitive agreement for Charles Schwab & Company, Inc. to acquire TD Ameritrade in all-stock transaction. As a result of that acquisition, accounts previously held at TD Ameritrade are now Charles Schwab & Company, Inc. accounts. Subsequently, we updated Item 12 of this brochure to remove references to TD Ameritrade and replaced them with Charles Schwab.

We will continue to ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## **Item 4 – Advisory Business**

SpringTide is registered as an investment adviser and is a limited liability company (LLC) formed under the laws of the State of Illinois.

- Aaron D. Dirlam is the Managing Member and 39% owner of SpringTide. Full details of the education and business background of Aaron D. Dirlam are provided at *Item 19* of this Disclosure Brochure.
- Paul S. Courtney is the Director of Research and 47% owner of SpringTide. Full details of the education and business background of Paul S. Courtney are provided at *Item 19* of this Disclosure Brochure.
- Dennis & Eileen Dirlam are 8% owners of SpringTide.
- Joshua Dirlam is 6% owner of SpringTide.
- SpringTide has been registered as an investment adviser since June 2017.

### **Introduction**

The investment advisory services of SpringTide are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of SpringTide (referred to as your investment adviser representative throughout this brochure).

### **Description of Advisory Services**

The following are descriptions of the primary advisory services of SpringTide. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and SpringTide before we can provide you the services described below.

**Investment Research** – SpringTide provides investment research services to other investment advisory firms, institutional investors, corporations, trusts and individual clients.

Our Research Services include:

- Investment Due Diligence
- Strategic & Tactical Asset Allocation
- Portfolio Design, Review & Risk Management
- Market Commentary, Asset Class Reviews, and White Papers
- Ad Hoc Analysis Support
- Special Projects as Requested

In certain situations, our research services may be utilized by the managers of investments (Mutual Funds, Hedge Funds, Public or Private Partnerships, etc.) that are also held within our managed account portfolios. This presents the appearance of a conflict of interest since SpringTide would have an incentive to favor investments that contract with us for our research services. SpringTide addresses this conflict by only considering investment options based upon the investment objectives of the managed portfolio and

the fee structure, performance history and investment objective of the particular investment under consideration.

**Asset Management Services** – SpringTide offers comprehensive investment management solutions for a select group of private individuals. Our process covers the spectrum of understanding your risk tolerance, designing an investment program to meet your needs, implementing the asset allocation and manager/fund selection. As a part of our Asset Management Services SpringTide assist in the preparation of an Investment Policy Statement for each client. Once the Investment Policy Statement is created and the asset management services are implemented, we provide ongoing monitoring, risk management and performance reporting.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client’s benefit.

**Newsletters and White Paper Publications** - SpringTide prepares general, research oriented educational and informational newsletters and white papers. Newsletters and white papers are always offered on an impersonal basis and do not focus on the needs of a specific individual.

**Limits Advice to Certain Types of Investments**

SpringTide provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Separate Account Managers
- Options Contracts on Securities
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Energy and Natural Resources
- Interests in Partnerships Investing in Venture Capital, Distressed Securities, Buyout, Secondaries
- Hedge Funds

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

**Tailor Advisory Services to Individual Needs of Clients**

SpringTide's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our services are always provided based on your individual needs.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

**Client Assets Managed by SpringTide**

The amount of client assets managed by us totaled \$42,092,336 as of December 31, 2023; with \$42,092,336 managed on a discretionary basis and \$0 managed on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and SpringTide.

### **Investment Research Fees**

Fees for our investment research services are either billed based upon the size of the firm, on an annual fixed fee basis and on a limited basis special projects can be completed on an hourly basis.

**Asset Under Management Fee Option** – SpringTide will charge unaffiliated Investment Advisory firms contracting with us for our investment research services a fee of up to 25 Basis Points (0.25%) of the asset managed by the firm billed quarterly in advance. The exact fee to be charged of our services will be specified in the Investment Research agreement executed before the initiation of any services.

**Annual Fixed Fee Option** – SpringTide will charge Investment Advisory Firms or individual clients contracting us for our investment research services a fixed annual fee of up to \$400,000 billed quarterly in advance. The exact fee to be charged of our services will be specified in the Investment Research agreement executed before the initiation of any services.

At the \$100,000 annual level clients will receive the approved investment list which would include liquid investment vehicles and traditional asset classes;

At the \$200,000 annual level clients will receive the services referenced above in addition to the ability to create white label content and will also receive portfolio design and risk monitoring;

At the \$300,000 annual level clients will receive all of the service referenced above in addition to asset allocation services (strategic and tactical);

At the \$400,000 annual level clients will receive all of the services referenced above in addition to the Manager approved list of illiquid vehicles and alternative investments.

**Hourly Fee Option** – on a limited basis SpringTide will charge Investment Advisory Firms or individual clients contracting us for our investment research services an hourly fee \$300 per hour. The exact fee to be charged of our services will be specified in the Investment Research agreement executed before the initiation of any services. Investment research projects can take between 10 and 40 hours to complete depending upon the complexity of the service requested.

You will pay our firm upon receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for our services will be due immediately upon receipt of the billing notice.

### **Asset Management Services**

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and

calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be deducted from Account when services commence.

The asset management services continue in effect until terminated by either party (i.e., SpringTide or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by SpringTide to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, client will be charged the following annual fee based upon the amount of assets under management:

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$1,000,000	1.000%
\$1,000,001 – \$5,000,000	0.750%
\$5,000,001 – \$20,000,000	0.500%
\$20,000,001 – \$50,000,000	0.250%
\$50,000,001 and above	0.150%

SpringTide believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund, exchange-traded fund, separate account or partnership level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. Our firm will send you a billing statement prior to time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. SpringTide does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third



parties other than SpringTide in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by SpringTide are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

### **Newsletters and White Papers**

A subscription to our newsletter and white papers are included in our Research and Asset Management services.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

SpringTide generally provides investment advice to the following types of clients:

- Individuals
- High Net Worth Individuals
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above
- Other investment advisers

You are required to execute a written agreement with SpringTide specifying the particular advisory services in order to establish a client arrangement with SpringTide.

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing a relationship with SpringTide. However, all clients are required to execute an agreement for services in order to establish a client relationship with SpringTide.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

SpringTide uses the following methods of analysis in formulating investment advice and to evaluate investment managers:

Manager selection is both art and science – tangible and intangible. We begin our due diligence with a review of the tangible elements that typically result in successful long-term investment outcomes. These factors include, but are not limited to, the organization structure, its people, philosophy and process, the portfolio construction guidelines and risk controls, past performance in the context of the risks taken, and the terms and legal structure of the investment.

We believe in market efficiency over the very long-term, that investors have little to no control over short-term market fluctuations, and that diversification and patience are cornerstones of any successful investment program. However, price matters and is inextricably linked to the ultimate realized return of any asset. Changes in investor sentiment driven by policy, geopolitics and numerous other factors can drive wide swings in market prices over the medium-term well beyond those justified by fundamentals alone. Investors have a tendency to extrapolate these trends out indefinitely and underappreciate the power of mean reversion.

There are opportunities and risks inherent in both active and passive investment approaches. All else equal, higher fees and taxes have an enormously deleterious impact on long-term portfolio returns, however, naively investing in index funds can be equally perilous at certain points in the cycle.

There are risks involved in using any analysis method.

To conduct analysis, SpringTide gathers information from financial newspapers and magazines, manager databases, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

### **Investment Strategies**

SpringTide uses the following investment strategies when managing client assets and/or providing investment advice:

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (such as the overall economy and industry conditions) and individually specific factors (such as financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

### **Primarily Recommend One Type of Security**

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

## **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below.

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk**. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk**. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk**. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing mutual funds.

- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities.
- Investment Analysis Risk – There is a risk that the advisor may not interpret market data accurately, timely or that an error could be made by the third party that provides the advisor with the material used for researching investment options.

### **Item 9 – Disciplinary Information**

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

### **Item 10 – Other Financial Industry Activities and Affiliations**

SpringTide is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure.

### **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

#### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. SpringTide has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. SpringTide's Code of Ethics covers all individuals that are classified as "supervised persons." All employees, officers, directors and investment adviser representatives are classified as supervised persons. SpringTide requires its supervised persons to consistently act in your best interest in all advisory activities. SpringTide imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of SpringTide. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

SpringTide or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of SpringTide that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. SpringTide and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider."
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of SpringTide.

Any associated person not observing our policies is subject to sanctions up to and including termination.

### **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the recommendations of SpringTide. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

### **Brokerage Recommendations**

SpringTide may recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab") a FINRA-registered broker-dealer, and Member of SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although SpringTide may recommend/require the clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. SpringTide is independently owned and operated and not affiliated with Schwab. SpringTide may recommend additional unaffiliated broker-dealers to affect fixed income transactions.

Schwab provides SpringTide with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum level of the advisor's clients' assets are maintained at Schwab. These services are not contingent upon SpringTide committing any specific amount of business (assets in custody or trading commissions). Schwab'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 significantly higher minimum initial investment.

For SpringTide's clients' accounts maintained in its custody, Schwab generally do not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset based fees for securities trades that are executed through Schwab that settle into Schwab accounts. Schwab also makes available to SpringTide other products and services that benefit SpringTide but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of SpringTide' accounts, including accounts not maintained Schwab.

Schwab's products and services that assist SpringTide in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of SpringTide's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help SpringTide manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to SpringTide. Schwab may also provide other benefits such as educational events or occasional business entertainment of SpringTide personnel. While as a fiduciary, SpringTide endeavors to act in it's clients' best interests, SpringTide's recommendation that clients maintain their assets in accounts at Schwab may take into account availability of some of the foregoing products and

services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab which creates a conflict of interest.

### **Directed Brokerage**

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by SpringTide after effecting trades for other clients of SpringTide. In the event that a client directs SpringTide to use a particular broker or dealer, SpringTide may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct SpringTide to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

SpringTide does not have a soft dollar agreement with a broker-dealer or a third-party.

### **Handling Trade Errors**

SpringTide has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of SpringTide to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by SpringTide if the error is caused by SpringTide. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. SpringTide may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

SpringTide will never benefit or profit from trade errors.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when SpringTide believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically,



the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

SpringTide uses the rotation of accounts method for transaction allocation.

Under this procedure on a daily basis SpringTide will generate a report of client accounts in random order. The order of the accounts on the report will be automatically selected and that report will be used to allocate which account would receive a portion of the transaction allocation or the most favorable fills until the next scheduled report is generated. Once an account on the random list receives an allocated transaction, that account is moved to the end of the list for the next allocation procedures.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which SpringTide or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

### **Agency Cross Transactions**

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Aaron Dirlam, with reviews performed in accordance with your investment goals and objectives.

### **Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, SpringTide may provide position or performance reports to you quarterly and upon request.

You are encouraged to always compare any reports or statements provided by us the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

## **Item 14 – Client Referrals and Other Compensation**

SpringTide does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. SpringTide receives no other forms of compensation in connection with providing investment advice.

We receive an economic benefit from Schwab a in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

*Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.*

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

SpringTide is deemed to have custody of client funds and securities whenever SpringTide is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody SpringTide will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which SpringTide is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from SpringTide. When clients have questions about their account statements, they should contact SpringTide or the qualified custodian preparing the statement.

When fees are deducted from an account, SpringTide is responsible for calculating the fee and delivering instructions to the custodian. At the same time SpringTide instructs the custodian to deduct fees from your account; SpringTide will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

### **Item 16 – Investment Discretion**

When providing asset management services, SpringTide maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority

is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to SpringTide so long as the limitations are specifically set forth or included as an attachment to the client agreement.

#### **Item 17 – Voting Client Securities**

SpringTide does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

#### **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. SpringTide does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, SpringTide has not been the subject of a bankruptcy petition at any time.

## **Business Continuity Plan**

SpringTide has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

## **Customer Privacy Policy Notice**

**Commitment to Your Private Information:** SpringTide has a long standing policy of protecting the confidentiality and security information we collect about our clients. We do not, and will not, share nonpublic personal information about you ("Information") with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

**Why We Collect and How We Use Information.** We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests and other services described in our Form ADV.

**How We Gather Information.** We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney, or accountant)

**How We Protect Information.** Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

**Sharing Information with Other Companies Permitted Under Law.** We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information in order to assist use with the providing services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of information being shared.

**Former Customers.** Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

## **FORM ADV PART 2B BROCHURE SUPPLEMENT - Aaron D. Dirlam**

### **Item 1 – Cover Page**

Aaron D. Dirlam  
SpringTide Partners, LLC  
444 North Wabash Avenue, Suite 300  
Chicago, IL 60611  
(312) 620-6362

[www.springtide-partners.com](http://www.springtide-partners.com)

Date of Supplement: March 2024

This brochure supplement provides information about Aaron D. Dirlam that supplements the SpringTide Partners, LLC (“SpringTide”) disclosure brochure. You should have received a copy of that brochure. Please contact Aaron Dirlam at (312) 608-5472 or at [add@springtide-partners.com](mailto:add@springtide-partners.com) if you did not receive SpringTide’s brochure or if you have any questions about the contents of this supplement.

Additional information about Aaron D. Dirlam is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

### **Aaron D. Dirlam**

Born 1977, CRD # 4774219

#### ***Post-Secondary Educational Background:***

Lake Forest College, Bachelor of Arts in Business and Psychology: 1999

#### ***Business Background:***

SpringTide, Managing Member, 03/2017 to Present;

Foster Bridge Partners, Chief Investment Officer, 09/2016 to 01/2017

Altair Advisers, Director of Research, 12/2005 to 04/2016

#### ***Professional Designations***

##### ***Chartered Financial Analyst (CFA)***

The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level program for investment specialists such as securities analysts, money manager, and investment advisers. To become a CFA charterholder, an individual must have at least four years of acceptable professional experience in the investment decision-making process, must pass three sequential, six-hour examinations. Each of the 3 course level exams must be passed and each course level is a self-study program involving approximately 250 hours of study time. There are no continuing education requirements to maintain the CFA designation. CFA charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **CFA Institute Financial Adviser Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### ***Chartered Alternative Investment Analyst (CAIA)***

The CAIA is a professional designation sponsored by the CAIA Association awarded to investment professionals who:

- Possess a Bachelor's or equivalent degree and more than one year of business experience in the financial industry, or Four years of experience in the financial industry
- Complete a self-study course

- Successfully complete two examinations – Level 1 and Level 2
- Complete self-evaluation tool every three years

### **Item 3 – Disciplinary Information**

Aaron D. Dirlam has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Please refer to ***Item 10 - Other Financial Industry Activities and Affiliations*** of the SpringTide ADV Part 2A for information related to the Other Business Activities conducted by Mr. Dirlam.

### **Item 5 – Additional Compensation**

Mr. Dirlam receives no other compensation for the performance of the investment advisory activities disclosed in this brochure.

### **Item 6 – Supervision**

Aaron Dirlam is the Chief Compliance Officer of SpringTide. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Aaron Dirlam can be contacted at (312) 620-6362.

## **FORM ADV PART 2B BROCHURE SUPPLEMENT - Paul S. Courtney**

### **Item 1 – Cover Page**

Paul S. Courtney  
SpringTide Partners, LLC  
2506 Sabinal Trail  
Cedar Park, TX 78613  
(312) 620-6362

[www.springtide-partners.com](http://www.springtide-partners.com)



Date of Supplement: March 2024

This brochure supplement provides information about Paul S. Courtney that supplements the SpringTide Partners, LLC (“SpringTide Partners”) disclosure brochure. You should have received a copy of that brochure. Please contact Aaron Dirlam at (312) 608-5472 or at [add@springtide-partners.com](mailto:add@springtide-partners.com) if you did not receive SpringTide Partners’ brochure or if you have any questions about the contents of this supplement.

Additional information about Paul S. Courtney is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

### **Paul S. Courtney**

Born 1981, CRD #6767072

#### ***Post-Secondary Educational Background:***

University of Johannesburg, Bachelor of Commerce, Investment Management: 2004

University of Johannesburg, University of Johannesburg, Bachelor of Commerce Honours, Investment Management: 2005

#### ***Business Background:***

SpringTide, Director of Research, 03/2017 to Present;

Altair Advisers, Director of Research, 05/2006 to 08/2016

Foster Bridge Partners, Director of Research, 09/2016 to 01/2017

#### ***Professional Designations***

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The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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- Complete a self-study course

- Successfully complete two examinations – Level 1 and Level 2
- Complete self-evaluation tool every three years

### **Item 3 – Disciplinary Information**

Paul S. Courtney has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Please refer to ***Item 10 - Other Financial Industry Activities and Affiliations*** of the SpringTide ADV Part 2A for information related to the Other Business Activities conducted by Mr. Courtney.

### **Item 5 – Additional Compensation**

Mr. Courtney receives no other compensation for the performance of the investment advisory activities disclosed in this brochure.

### **Item 6 – Supervision**

Aaron Dirlam is the Chief Compliance Officer of SpringTide Partners. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Paul S. Courtney. Aaron Dirlam can be contacted at (312) 620-6362.