



## **Thayer Partners, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: February 15, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Thayer Partners, LLC (“Thayer” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (617) 275-5430 or by email at [info@thayerpartnersllc.com](mailto:info@thayerpartnersllc.com).

Thayer is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Thayer to assist you in determining whether to retain the Advisor.

Additional information about Thayer and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 290734.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Thayer. For convenience, the Advisor has combined these documents into a single disclosure document.

Thayer believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Thayer encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor. Since the last annual updating amendment was filed on behalf of Thayer Partners LLC ("Thayer" or "the Firm"), on March 15, 2023, Thayer has experienced the following material changes to its business:

### Item # 4: Advisory Services:

Thayer no longer serves as a member of Profit First Professionals, a membership organization made up of accounting, bookkeeping and coaching professionals who provide consulting services to small business owners nor does the Firm retain the Certified Profit First Professional certification.

Our regulatory assets under management and assets under advisement have been updated as of December 31, 2023.

### Item # 5: Fees and Compensation

Thayer has instituted a new investment advisory fee dollar amount minimum of \$5,000 per annum, which shall be charged, in advance, in the amount of \$1,250 on quarterly basis until or unless the value of the client's separately managed account ("SMA") assets reaches \$500,000. Upon reaching the \$500,000 in SMA assets, the standard investment management fees described in this brochure will be applicable.

Thayer has amended its policy concerning the billing of multiple client accounts for which the beneficial owner is same or related person to determine the level of managed assets to a breakpoint discount under our Firm's fee schedule. Under our practice, the breakpoint discount will be available to existing and new clients that are members of the same household including parents, children, and grandparents. In addition, Thayer has amended its practices concerning the acceptance and billing of assets that were acquired by investors prior to their onboarding at our Firm (or "Legacy Assets"). Legacy Assets may, at the sole discretion of Thayer, be accepted as a courtesy to our investors but will not be included in our advisory services as managed assets nor billed by our Firm. Legacy Assets may be subject to third party fees, including custodian charges or independent and unaffiliated investment managers. In keeping with a continued practice, we reiterate that Thayer does not impose a minimum asset-based fee amount for client accounts to be managed by our Firm.

Our Firm has implemented a new policy that regarding consultation fees. At Thayer's discretion, clients and/or prospective investors may be charged a fixed annual consulting fee to provide tax planning, financial planning and estate planning reviews.

### Item # 10: Other Financial Industry Activities and Affiliations

Thayer Partners personnel have affiliated with Miller-Thayer, an accounting, and tax planning firm.

### Item # 12: Brokerage Practices

Due to its acquisition of TD Ameritrade Institutional, separately managed accounts under advisement by Thayer are custodied with Charles Schwab. Accordingly, Thayer no longer maintains a relationship with custodians other than Charles Schwab.

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**Item # 14: Clients Referrals and Other Compensation**

In 2023, Thayer entered into a referral agreement with three Certified Public Accountants ("CPAs"). Under the terms of this agreement, Thayer will compensate the CPAs through a revenue sharing agreement for client referrals made by the CPAs to Thayer. CPAs commit to providing tax planning annually to shared clients as part of the delivery wealth management services by Thayer. Thayer will absorb all costs of this revenue sharing agreement. Thayer intends to expand its referral program with CPAs in the future.

**Item # 15: Custody**

Thayer has communicated its policy regarding the use of standing letters of authorization ("SLOAs").

**Future Changes**

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

**You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 290734. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (617) 275-5430 or by email at [info@thayerpartnersllc.com](mailto:info@thayerpartnersllc.com).**

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## Item 4 – Advisory Services

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### A. Firm Information

Thayer Partners LLC (“Thayer” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (LLC) under the laws of the Commonwealth of Massachusetts. Thayer was founded in December 2011, and is owned and operated by John C. Wilmerding (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Thayer.

### B. Advisory Services Offered

Thayer offers customized wealth management services and related advisory services to individuals, high net worth individuals, trusts, estates, other investment advisors and retirement plans (each referred to as a “Client”). Thayer’s Chief Investment Officer (“CIO”) oversees the strategic reviews of the Firm’s overall investment management practices, including, development of strategies, portfolio disciplines and other pertinent matters to our business. Thayer’s capabilities include furnishing advisory services to both U.S. based investors and offshore investors.

The Advisor serves as a fiduciary to its Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate conflicts of interest. Thayer’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Thayer provides customized wealth management services for its Clients. The Advisor’s wealth management services include regular and continuous Client interactions integrated with ongoing investment management and financial planning services.

*Investment Management Services* – Thayer works closely with each Client to identify their investment goals and objectives, as well as risk tolerance and financial situation in order to create a portfolio strategy. Thayer will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Thayer’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Thayer will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Thayer evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Thayer may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Thayer may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movements. Thayer may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Thayer accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices. Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement

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accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Use of Independent Managers* – Thayer will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In certain instances, the Client may be required to authorize and enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

*Financial Planning Services* – Thayer will typically provide a variety of financial planning and consulting services to Clients as a component of wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. and financial circumstance.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Thayer may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor. At Thayer's discretion, clients and/or prospective investors may be charged a fixed annual consulting fee to provide tax planning, financial planning and estate planning reviews.

#### Retirement Plan Advisory Services

Thayer provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

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- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by Thayer serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Thayer’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### Business Advisory Services

Thayer provides business advisory services for its clients, which includes regular interactions during limited engagements as well as continuous engagements. Client interactions may be integrated with financial planning services.

Thayer assists their Client’s in the management of their business(es) in an effort to maximize business profits and owner’s benefits. Thayer works closely with each Client to evaluate their business financials and operations to develop new approaches, where and when it is deemed appropriate, to cash management, expense management, product and service delivery, pricing, staffing, and customer optimization. For certain business advisory engagements, the Advisor will provide a written summary of Client’s situation, observations, and recommendations. For other engagements, the Advisor may not provide a written summary.

Thayer is a member of Profit First Professionals, a membership organization made up of accounting, bookkeeping and coaching professionals who provide consulting services to small business owners on how to implement strategies aimed to improve cash flow. Thayer is also a Certified Profit First Professional, having received certification after completing 25 hours of coursework, instruction and training on the specific strategies and methodology that Profit First was founded on. This work was completed via a combination of individual and group sessions as well as individual course work on Profit First’s platform. Utilizing any strategies intended to improve business cash flow that are born out of the Profit First methodology is no guarantee of results and should not be construed as such. [Business advisory service engagements pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for wealth management services or to increase the level of investable assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. Any recommendation that the Advisor provides as it relates to business advisory services are non-investment or wealth management related and strictly pertain to the sustainability and profitability of the business(es). If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### **C. Client Account Management**

Prior to engaging Thayer to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Thayer, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Thayer will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk of each Client.

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- Portfolio Construction – Thayer will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Thayer will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Thayer does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Thayer.

#### **E. Assets Under Management**

As of December 31, 2023, Thayer manages approximately \$294,842,324 in regulatory assets under management ("RAUM"), of which \$108,584,251 is managed on a discretionary basis and an additional \$186,258,073 is managed on a non-discretionary basis. Thayer's assets under advisements, which is an amount separate and additional from its RAUM, was approximately \$142,985,294 as of December 31, 2023. Clients may request more current information at any time by contacting the Advisor directly at (617) 275-5430.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

#### **A. Fees for Advisory Services**

##### Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range from 0.50% to 1.50% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

Thayer has instituted an investment advisory fee dollar amount minimum of \$5,000 per annum, which shall be charged, in advance, in the amount of \$1,250 on quarterly basis until or unless the value of the client's separately managed account ("SMA") assets reaches \$500,000. Upon reaching the \$500,000 in SMA assets, the standard investment management fees described in this brochure will be applicable. In this regard, Thayer does not impose a minimum dollar amount in SMA account assets but, as noted, will impose the annual minimum dollar amount on SMA accounts of less than \$500,000 per its existing investment management agreements.

Thayer, moreover, has implemented a policy regarding the billing of multiple client accounts where if the beneficial owner is same or related person, the Firm maintains a breakpoint discount under its fee schedule which results in the overall fee assessment being charged at the fee rate for the aggregate or combined level of assets under management. Under our practice, the breakpoint discount will be available to existing and new clients that are members of the same household including parents, children, and grandparents. In addition, Thayer may, as a courtesy to client(s), determine whether to accept assets where the investor acquired the position(s) prior to their onboarding at our Firm (or "Legacy Assets"). In doing so, Thayer will generally not include such Legacy Assets in our advisory services as managed assets nor encompass in the billing of the account(s) managed by our Firm. Legacy Assets may be subject to third party fees, including custodian charges or independent and unaffiliated investment managers.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed

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by Thayer Partners will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to, any applicable securities transaction and custody fees and other related costs and expenses described in Item 5C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 0.50% or a fixed fee ranging from \$3,000 to \$35,000 and are billed quarterly, at the end of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

#### Business Advisory Services

Fees for business advisory services are charged a fixed monthly fee, ranging from \$1,250 to \$6,250 per month. Clients will be invoiced in advance of each month for the duration of the engagement period, pursuant to the terms of the business advisory services agreement.

#### Financial Planning

At Thayer's discretion, clients and/or prospective investors may be charged a fixed annual consulting fee to provide tax planning, financial planning and estate planning reviews.

### **B. Fee Billing**

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Thayer at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Thayer and to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Thayer's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

#### Retirement Plan Advisory Services

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Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

#### Business Advisory Services

Business Advisory Service shall be invoiced directly to the Client at the beginning of each month for the duration of the engagement based on the level of service the Client engages the Advisor for.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Thayer, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended custodian does not charge securities transaction fees for U.S. ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The fees charged by Thayer are separate and distinct from these custody and execution fees.

In addition, all fees paid to Thayer for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Thayer, but would not receive the services provided by Thayer, which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Thayer to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Thayer is compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. Thayer will assist the Client with the termination and transition as appropriate.

#### Retirement Plan Advisory Services

Thayer is compensated for its services at the end of the quarter after advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Business Advisory Services

Thayer is compensated for its services at the beginning of each month. Either party may terminate the

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business advisory services agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the business advisory services agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's business advisory services agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Thayer does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Thayer does not charge performance-based fees for its investment advisory services or receive performance-based fees through third party managers that may charge them to investors. The fees charged by Thayer are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Thayer does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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Thayer offers investment advisory services to individuals, high net worth individuals, trusts, estates, other investment advisors and retirement plans. Thayer generally does not impose a minimum relationship size; however, Thayer does assess a minimum advisory fee dollar amount for SMA investors with less than \$500,000 in assets managed by our Firm. For more information, refer to item # 5 above.

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

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### A. Methods of Analysis

Thayer primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from Thayer are derived from numerous sources, including financial media companies, third party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria generally consist of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis method may lose value and may have a negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Thayer generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Thayer will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Thayer may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Thayer will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategy:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

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The performance of ETFs is subject to market risks, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### ETN Risks

An exchange-traded note (ETN) is a senior, unsecured, unsubordinated debt security issued by an underwriting bank. ETNs do not pay investors a regular interest rate and have a maturity date and are backed only by the credit of the issuer. ETNs have default risk since the repayment of principal is contingent on the issuer's financial viability. Trading volume can be low causing ETN prices to trade at a premium. Tracking errors can occur if the ETN doesn't track the underlying index closely.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risks, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### **Additional Risks**

#### Cybersecurity Risk

The computer systems, networks and devices used by the Adviser and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Adviser and their service providers, systems, networks, or devices potentially can be breached resulting in attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality.

#### Key Person Risk

Thayer is a small firm led by its owners and principals (each a "Key Person", and together "Key Persons") who, in addition to providing advisory services to the Advisor's clients, are responsible for performing and overseeing several key functions including: (i) development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact of course leads to "key person risk," or the risk that something could happen to these Key Person(s) that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key person risk, Thayer has adopted and implemented a succession planning.

#### Pandemic Risk

The recent COVID-19 pandemic has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which Thayer's prospective investors or existing customers (collectively, "Clients") invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the

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duration of the virus' impact on global financial markets.

#### Legal or Legislative Risk

Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

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

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**There are no legal, regulatory or disciplinary events involving Thayer or its owner within the preceding ten (10) years.** Thayer values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 290734.

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

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#### Accounting/Tax Planning Affiliation

Miller-Thayer, an accounting and tax planning firm is owned and operated by David Miller, a supervised person of Thayer Partners. Clients of Thayer Partners are not obligated to engage the services of Miller-Thayer but, if to do, will enter into an agreement separate and distinct from Thayer Partners.

#### Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Thayer. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation, nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

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

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#### **A. Code of Ethics**

Thayer has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Thayer ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Thayer and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Thayer's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (617) 275-5430 or via email at [info@thayerpartnersllc.com](mailto:info@thayerpartnersllc.com).

#### **B. Personal Trading with Material Interest**

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Thayer allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Thayer does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Thayer does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Thayer allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material, non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material, non-public information. This risk is mitigated by Thayer requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Thayer allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Thayer, or any Supervised Person of Thayer, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Thayer does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Thayer to direct trades to the Custodian as agreed upon in the wealth management agreement. Furthermore, Thayer does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While Thayer does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Thayer. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Thayer may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

Thayer will generally recommend that Clients establish their account[s] at Charles Schwab ("Schwab"). Schwab is an independent and unaffiliated SEC-registered broker-dealer and member of FINRA and the SIPC. Schwab will serve as the Client's "qualified custodian." Schwab offers services to independent investment Advisors which include custody of securities, trade execution, clearance and settlement of transactions. Advisors receive some benefits from Schwab through its participation in the program. Please see the disclosure under Item 14 below. [

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and

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other services. **Thayer does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

**2. Brokerage Referrals** – Thayer does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** – All Clients are serviced on a “directed brokerage basis,” where Thayer will place trades within the established account[s] at the Custodian designated by the Client. Furthermore, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Thayer will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Thayer will execute its transactions through the Custodian as authorized by the Client.

Thayer may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client’s accounts.

### **Item 13 – Review of Accounts**

#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Thayer’s Chief Investment Officer, Chief Compliance Officer, and our Investment Adviser Representative(s) assigned to the clients’ accounts. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Thayer if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

#### **A. Compensation Received by Thayer**

Thayer may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate

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planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Thayer may receive non-compensated referrals of new Clients from various third-parties.

#### Selection of Other Advisors

As noted in Item 10, Thayer refers Clients to other investment advisors. In such arrangements, Thayer has a conflict of interest in that Thayer will receive a portion of the other investment advisor's fee collected from the Client for the referral of the Client by Thayer. Thayer will provide each solicited Client with a solicitor disclosure and the other investment advisor's Form ADV Part 2A Disclosure Brochure. Clients are under no obligation to engage the services of other investment advisors.

#### Participation in Institutional Platform

As disclosed under Item 12 above, Advisor participates in Schwab's I customer program and Advisor may recommend Schwab to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits 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 Advisor 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 communication network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. Schwab may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by Schwab through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Advisor manage and further develop its business enterprise.

The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself presents a conflict of interest and may indirectly influence the Advisor's choice of Schwab e for custody and brokerage services.

#### **B. Client Referrals**

Thayer engages and compensates referral sources (which may comprise unaffiliated firms or individuals) for Client referrals pursuant to a written agreement. The referral sources Thayer compensates for Client referrals are commonly known as "solicitors" (or "promoters" as defined in SEC rules); however, Thayer Clients will not incur a higher fee as a result of these payments. Upon entering into such referral agreements, Thayer will furnish the full disclosure of the compensation and other conflicts to the prospective investor prior to or at the time of entering into the advisory agreement with our firm.

### **Item 15 – Custody**

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Thayer does not accept or maintain custody of any Client accounts, except for situations in which the Firm accepts the use of a standing letter of authorization (or "SLOA"), which represents a written agreement between the Thayer Client and the Qualified Custodian in which preset assets transfers are exercised between the advisory account a third party; and in situations where Thayer is granted limited power of attorney to facilitate the authorized deduction of the Advisor's fees and certain money movement authority as described below.

Clients subject to a SLOA that maintain advisory accounts with Thayer and which are housed at Qualified Custodian rely upon instructions from the Client (and by extension Thayer) to transfer client funds (or securities)

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to third-parties. Such arrangements are disclosed in Thayer Form ADV Part 1, Item 9, and are enacted in accordance with the guidance provided in the SEC's Investment Adviser Association No-Action Letter, dated February 21, 2017.

All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Thayer to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Thayer to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

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

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Thayer generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Thayer. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Thayer will be in accordance with each Client's investment objectives and goals.

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

Thayer does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. As such, Thayer's Clients retain the sole responsibility for proxy decisions and voting.

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

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Neither Thayer nor its management have any adverse financial situations that would reasonably impair the ability of Thayer to meet all obligations to its Clients. Neither Thayer nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Thayer is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six (6) months or more in the future.