

Disclosure Brochure

March 21, 2011

Ashbay Wealth, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Ashbay Wealth, LLC (hereinafter "Ashbay"). If you have any questions about the contents of this brochure, please contact Alyssa Kolber at (201) 705-1200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Ashbay Wealth, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Ashbay Wealth, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Ashbay's last annual update. Since this is Ashbay's initial Disclosure Brochure, there are no material changes to report.

Item 3. Table of Contents

Firm Disclosure Brochure

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Supervised Person Brochure Supplement

Item 4. Advisory Business

Since March 2011, Ashbay has been in business as a fee-only advisory firm specializing exclusively in providing investment management solutions to individual and institutional investors. As of the date of this filing, Ashbay has no principal owners to disclose pursuant to this Item and no assets under management.

Prior to engaging Ashbay to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Ashbay setting forth the terms and conditions under which Ashbay renders its services (collectively the “*Agreement*”).

This Disclosure Brochure describes the business of Ashbay. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Ashbay’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Ashbay’s behalf and is subject to Ashbay’s supervision or control.

Investment Management Services

Ashbay provides discretionary investment management services to individuals, trusts, foundations, corporations, and profit sharing plans. The firm uses a bottom up, value investing approach to investment management, and offers an equity and balanced version of its product. The firm invests in stocks of all market capitalizations; corporate bonds and preferred stocks; ETFs; mortgage-backed securities; US Treasury obligations; and distressed debt.

Ashbay opportunistically invests in undervalued securities at what it believes are steep discounts to the intrinsic value of those securities. The firm looks for a margin of safety in its investments in an attempt to limit risk. Ashbay focuses on balance sheet strength; cash flow generation; competitive position; integrity of the prospective company’s financial statements; and the skills and reputation of company management.

Ashbay also invests in special situations, in which the firm seeks to profit from a specific, event-driven change in the valuation of a security. Special situations include corporate spin-offs, tender offers, mergers and acquisitions, corporate restructurings, bankruptcy proceedings and distressed financings.

Ashbay tailors its advisory services to the individual needs of clients through the use of balanced portfolios. Ashbay consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact clients’ investment needs. In response to a client’s individual needs and risk parameters, Ashbay may use varying percentages of stocks, bonds, ETFs and cash. Ashbay strives to ensure that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

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Clients are advised to promptly notify Ashbay if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Ashbay's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in Ashbay's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Item 5. Fees and Compensation

Investment Management Fee

Ashbay offers its investment management services for an annual fee based upon a percentage of assets under management. Ashbay's annual fee, which ranges between 0.75% and 1.25%, is prorated and charged quarterly, in arrears, based upon the average month-end balance of assets under Ashbay's management for the preceding three months.

Ashbay's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Ashbay does not, however, receive any portion of these commissions, fees, and costs.

Ashbay, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Ashbay generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Ashbay may only implement its investment management recommendations after the client has arranged for and furnished Ashbay with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by Ashbay, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Ashbay's fee.

Ashbay's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Ashbay to debit the client's account for the amount of Ashbay's fee and to directly remit that management fee to Ashbay. Any *Financial Institutions* recommended by Ashbay have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of

management fees paid directly to Ashbay. Alternatively, clients may elect to have Ashbay send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Ashbay and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Ashbay's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Ashbay's right to terminate an account. Additions may be in cash or securities provided that Ashbay reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Ashbay, subject to the usual and customary securities settlement procedures. However, Ashbay designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Ashbay may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

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

Ashbay does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Ashbay provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, Ashbay generally imposes a minimum portfolio size of \$1,000,000. Ashbay, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Ashbay only accepts clients with less than the minimum portfolio size if, in the sole opinion of Ashbay, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Ashbay may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis

Ashbay is a value investor and relies primarily on bottom-up, fundamental analysis. Ashbay uses various sources of information to discover new investment ideas, including stock screens, financial publications and SEC filings. Once a potential investment is identified, Ashbay rigorously analyzes the candidate's 10K, 10Q and proxy statements. Ashbay will then contact company management and engage in detailed conversations to better understand the economics of the company and the dynamics of the company's industry. Ashbay will also study the company's competitors, customers and suppliers. Ashbay generally uses free cash flow and earnings multiples to value investments, and builds its own financial models to better understand the cash flow characteristics and earnings potential of the candidate. Once an investment is made, Ashbay monitors it continuously, and remains in contact with management on an ongoing basis.

Investment Strategy

Ashbay utilizes a value based approach to portfolio management, whereby it seeks out and invests in companies with strong fundamental characteristics and free cash flows, while striving to maintain an adequate margin of portfolio safety. Ashbay's opportunistic investment strategy concentrates on identifying companies that present a steep discount relative to intrinsic value and therefore provide investors with a strong risk/reward profile.

In many instances, Ashbay focuses its strategy on certain "special situations," in which the firm seeks to profit from a specific, event-driven change in valuation of a security. Ashbay gauges market sentiment, and assesses the likely scenarios and corresponding valuations for the short to intermediate term. Among the circumstances that give rise these situational investment opportunities include corporate spin-offs, tender offers, mergers and acquisitions, corporate restructuring, bankruptcy proceedings and distressed financing.

Ashbay offers both equity-only and balanced portfolio allocations. In the equity-only model, Ashbay invests primarily in individual stocks and, to a lesser extent, ETFs. In the balanced model, Ashbay utilizes a blended allocation, investing in individual equities and ETFs, as well as any type of fixed income security, including preferred and convertible stock, U.S. treasuries, municipal bonds and distressed debt.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Equity and Market Risks

Equities can be volatile. The stock market can move up or down due to factors beyond Ashbay's control. Anyone investing in equities should be aware that prices can move substantially in a short period of time. As a value investor, Ashbay generally invests in securities that are out of favor in the markets. Ashbay has a multi-year investment horizon, and has little control over how long it will take for a specific investment to succeed. Furthermore, investments Ashbay makes—precisely because they are out of favor—may and often do decline further after purchase.

ETFs

An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Distressed Securities

Ashbay may invest client assets in certain distressed securities, the issuers of which are generally in precarious financial positions and are either in or at risk of default or bankruptcy. The performance of these securities rests primarily on the issuer's ability to improve its financial operations through restructuring or other means. Failure to complete a successful turnaround could have a severe and adverse impact on the value and liquidity of the security.

Management Through Similarly Managed Accounts

Ashbay generally manages portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, Ashbay buys, sells, exchanges and/or transfers shares of securities based upon the investment strategy. Ashbay's management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become

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available to Ashbay's clients may be limited. As further discussed in response to Item 12B (below), Ashbay allocates investment opportunities among its clients on a fair and equitable basis.

Item 9. Disciplinary Information

Ashbay is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Ashbay does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Ashbay is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Ashbay does not have any required disclosures to this Item.

Item 11. Code of Ethics

Ashbay and persons associated with Ashbay ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Ashbay's policies and procedures.

Ashbay has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Ashbay or any of its associated persons. The *Code of Ethics* also requires that certain of Ashbay's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Ashbay's *Code of Ethics*, none of Ashbay's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Ashbay's clients.

When Ashbay is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Ashbay is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Ashbay to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Ashbay generally recommends that clients utilize the brokerage and clearing services of *Schwab*.

Factors which Ashbay considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Ashbay's clients comply with Ashbay's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Ashbay determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Ashbay seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Ashbay periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Ashbay in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Ashbay will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Ashbay (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Ashbay may decline a client's request to direct brokerage if, in Ashbay's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected as part of a "batch" trade, where Ashbay purchases or sells the same securities for several clients at approximately the same time. Ashbay may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Ashbay's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Ashbay's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Ashbay determines to aggregate client orders for the purchase or sale of securities, including securities in which Ashbay's *Supervised Persons* may invest, Ashbay generally does so in accordance

with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Ashbay does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Ashbay determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Ashbay may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Ashbay in its investment decision-making process. Such research generally will be used to service all of Ashbay's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Ashbay does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Ashbay may receive from *Schwab*, without cost to Ashbay, computer software and related systems support, which allow Ashbay to better monitor client accounts maintained at *Schwab*. Ashbay may receive the software and related support without cost because Ashbay renders investment management services to clients that maintain assets at *Schwab*. The software and related systems support may benefit Ashbay, but not its clients directly. In fulfilling its duties to its clients, Ashbay endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Ashbay's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Ashbay's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Ashbay may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which

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provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom Ashbay provides investment management services, Ashbay monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Ashbay's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Ashbay and to keep Ashbay informed of any changes thereto. Ashbay contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. In addition, Ashbay provides investment advisory services will also receive a report from Ashbay that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Ashbay.

Item 14. Client Referrals and Other Compensation

Ashbay is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Ashbay is required to disclose any direct or indirect compensation that it provides for client referrals.

Ashbay may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above

If a client is introduced to Ashbay by either an unaffiliated or an affiliated solicitor, Ashbay may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Ashbay's investment management fee, and does not result in any additional charge to the client. If the client is introduced to Ashbay by an unaffiliated solicitor, the solicitor provides the client with a copy of Ashbay's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Ashbay discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Ashbay's written disclosure brochure at the time of the solicitation.

Item 15. Custody

Ashbay's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Ashbay through such *Financial Institution* to debit the client's account for the amount of Ashbay's fee and to directly remit that management fee to Ashbay in accordance with applicable custody rules.

The *Financial Institutions* recommended by Ashbay have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Ashbay. In addition, as discussed in Item 13, Ashbay also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Ashbay.

Item 16. Investment Discretion

Ashbay retains the authority to exercise discretion on behalf of clients. Ashbay is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Ashbay is given this authority through a power-of-attorney included in the agreement between Ashbay and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Ashbay takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

Item 17. Voting Client Securities

Ashbay may vote client securities (proxies) on behalf of its clients. When Ashbay accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in Ashbay's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Ashbay's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Ashbay to request information about how Ashbay voted proxies for that client's securities or to get a copy of Ashbay's Proxy Voting Policies and Procedures. A brief summary of Ashbay's Proxy Voting Policies and Procedures is as follows:

- Ashbay has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Ashbay's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Ashbay devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Ashbay's vote on a particular solicitation but can revoke Ashbay's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Ashbay maintains with persons having an interest in the outcome of certain votes, Ashbay takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Ashbay does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Ashbay is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Ashbay has no disclosures pursuant to this Item.

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