

# **Form ADV Part 2A Brochure**

## **StoneRidge Investment Partners, LLC**

201 King of Prussia Road, Suite 200  
Radnor, PA 19087

Phone: 484-254-5400

Fax: 610-647-6216

<http://www.stoneridgeinvestments.com>

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*This brochure provides information about the qualifications and business practices of StoneRidge Investment Partners, LLC (“StoneRidge”). If you have any questions about the contents of this brochure, please contact us at 484-254-5400. 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. StoneRidge is a registered investment adviser; however, registration does not imply a certain level of skill or training. Additional information about StoneRidge also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Item 2**      **Material Changes**

StoneRidge Investment Partners, LLC (“StoneRidge”) reports the following material changes to Form ADV Part 2 since our last annual amended filing on March 29, 2020.

- ◆ Effective May 1, 2020, Forefront Analytics, LLC has taken a 30% ownership interest in StoneRidge Investment Partners, LLC and Dr. Christopher Geczy will serve as Co-Chief Investment Officer of the Firm.
- ◆ Effective May 1, 2020, Joseph Stocke, CFA will serve as Co-Chief Investment Officer of StoneRidge Investment Partners, LLC.
- ◆ Item 18 has been amended to reflect the financial condition of the firm in 2020.
- ◆ Item 18 has been amended to disclose a Small Business Loan our firm received through the Payroll Protection Program established under the Coronavirus Aid, Relief and Economic Security Act (“CARES ACT”). The loan does not materially impact our advisory relationships with clients, nor does it impair our ability to meet contractual obligations and fiduciary commitments to clients. The proceeds from the loan were used to defray compensation expenses related to employees who are primarily responsible for performing advisory functions for our clients. The loan is forgivable provided our firm satisfies the terms of the loan program.

StoneRidge will provide clients with a summary of any material changes to this Brochure since its last annual update within 120 days of our fiscal year end. StoneRidge may provide additional interim disclosure about material changes, if warranted. Current or prospective clients of StoneRidge may request a copy of the current Brochure at any time by contacting Kimberly A. Clarke, Chief Compliance Officer, at 484-254-5408 or [kclarke@stoneridgeinvestments.com](mailto:kclarke@stoneridgeinvestments.com). Additional information about StoneRidge is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **ITEM 4**      **ADVISORY BUSINESS**

StoneRidge Investment Partners, LLC (“StoneRidge” or the “Firm”) is a suburban Philadelphia-based emerging and minority-owned Registered Investment Adviser. StoneRidge was formed in 1999 by a team of equity investment professionals formerly with Meridian Investment Company, a division of First Union.

In 2009, Beltraith Capital LLC (“Beltraith”), a syndicate led by Steven L. Sanders, acquired a 55% ownership interest in StoneRidge. Sanders became Chief Executive Officer and Chief Investment Strategist to lead the company. Today, Beltraith’s equity stake in StoneRidge totals 60.19%.

On July 24, 2015, StoneRidge consummated a transaction which merged the fixed income division of StoneRidge with PMG Advisors, LLC (renamed StoneRidge PMG Advisors, LLC). At the same time, Beltraith acquired a 62.23% equity stake in StoneRidge PMG Advisors, LLC. In addition, Beltraith created Emstone Advisers, LLC, a specialty fixed income money management firm, through a partnership with Emerald Asset Management. Beltraith owns a 62.23% equity stake in Emstone Advisers, LLC. Emerald Asset Management owns the remaining 37.77%. Mr. Sanders is the Chief Executive Officer and Chief Investment Strategist of all three Beltraith entities.

Effective May 1, 2020, Forefront Analytics has taken a 30% ownership interest in StoneRidge and Dr. Christopher Geczy will serve as Co-Chief Investment Officer of the firm.

StoneRidge offers separate account equity management to institutional investors and other investment advisers, while also offering model portfolio services to other investment advisers. Equity products include: Large Cap Core Equity, Large Cap Constrained Volatility, High Quality Large Cap, Dynamic Small Cap Equity, and Smid Growth Long Term.

In advising our institutional equity clients, StoneRidge adheres to the restrictions and guidelines imposed by clients.

StoneRidge serves as sub-adviser to two Counsel Trust Company Collective Investment Funds (“CIFs”) for tax qualified pension and profit-sharing plans and related trusts as well as governmental plans. In addition, StoneRidge serves as sub-adviser to one Counsel Trust Company Common Trust Fund (“CTF”) for taxable accounts. The investment management mandate for one CIF is the Large Cap Constrained Volatility strategy, while for the remaining CIF and CTF, the mandate is the Dynamic Small Cap Equity strategy.

In addition, StoneRidge serves as portfolio manager to a Counsel Trust Company managed 3(c)(1) fund. This unregistered 3(c)(1) fund was established to facilitate the investment of IRA monies. The mandate is the Smid Growth Long Term strategy. Counsel Trust Company serves as trustee (“the Trustee”) to these funds and charges participating investors an annual fee based on assets under management. StoneRidge receives a portion of the fee charged by the Trustee each quarter for its investment advisory services.

StoneRidge engages in certain sub-advisory arrangements wherein StoneRidge may serve as a sub-adviser or engage other sub-advisers. Under the terms of a sub-advisory agreement, the adviser is responsible to set fees and other terms guiding the client relationship.

Applicable client assets are managed under the sub-advisory agreement to ensure that all terms of client services are equitable.

StoneRidge has a contractual relationship with an investment adviser where we provide models of our proprietary investment strategies (known as “Unified Managed Account” program or “UMA”). Under these arrangements, StoneRidge does not have investment discretion over the investment adviser’s client accounts nor does StoneRidge communicate directly with the investment adviser’s clients. The investment adviser initially determines whether one or more StoneRidge models is suitable to a particular client’s circumstances. The client portfolio is then managed according to the model’s strategy, rather than each client’s individual needs. StoneRidge structures these models using the same approach as we do for our separately-managed account clients. Generally, the only differences are due to separately-managed client-imposed guidelines and restrictions. StoneRidge is not responsible for trade execution and other functions within the model portfolios. Moreover, StoneRidge has no discretion over the client assets subscribed to our model portfolios made available through the investment adviser. For that reason, we exclude these assets from our assets under management and instead report them as assets under advisement. The underlying model portfolio investors retain individual ownership of all securities.

While separately managed and model-based accounts following the same investment strategy may perform similarly, there are expected to be performance differences between them. For example, there will be performance dispersion any time StoneRidge does not have trading discretion, for example in model-based accounts.

As of December 31, 2020, StoneRidge managed \$179,335,553 in discretionary assets for institutional investors and other investment advisers, including public funds, Taft-Hartley plans, unregistered private funds, insurance companies, and foundations.

## **ITEM 5**      **FEES AND COMPENSATION**

### **Separately Managed Accounts**

The fee structure for StoneRidge investment advisory services to separately managed accounts is subject to negotiation and may vary from time to time. Fees are negotiable based on a range of factors, including relationship dynamics and the resources necessary for StoneRidge to effectively achieve client objectives and meet client service requirements. Clients are permitted to choose whether to be billed or to have StoneRidge deduct the fees directly from their custodial account.

A written advisory agreement entered into with each client describes fee arrangements. Fees are generally billed quarterly in arrears on the first day of each calendar quarter, based on the total market value of all assets in the account (including cash) on the last day of the prior quarter. In most cases, if a cash flow representing more than 10% of the market value of the

account should occur, separate fee calculations will be made for the periods before and after the large cash flow. Those separate calculations will then be combined to determine the total amount due for the period. If a new client account commences in the middle of a quarter, fees will be prorated accordingly. In the event a client terminates its relationship with StoneRidge prior to the end of any calendar quarter, the fee will be prorated accordingly. A client may terminate the investment advisory agreement without penalty or termination charges with thirty (30) days written notice to StoneRidge. The fee schedule shown below represents our standard schedule effective April 1, 2019. Fees for existing clients vary.

**Large Cap Core Equity:**

First \$25,000,000	0.65 percent
Next \$25,000,000	0.60 percent
Balance	0.55 percent

**Large Cap Constrained Volatility:**

First \$100,000,000	0.40 percent
Next \$50,000,000	0.30 percent
Balance	0.15 percent

**High Quality Large Cap:**

First \$25,000,000	0.65 percent
Next \$25,000,000	0.60 percent
Balance	0.55 percent

**Dynamic Small Cap Equity:**

First \$25,000,000	0.85 percent
Next \$25,000,000	0.75 percent
Balance	0.65 percent

**Smid Growth Long Term:**

First \$25,000,000	0.65 percent
Next \$25,000,000	0.55 percent
Balance	0.50 percent

### **Sub-advisory Accounts**

StoneRidge engages in certain sub-advisory arrangements wherein StoneRidge may serve as a sub-adviser or engage other sub-advisers. Under the terms of a sub-advisory agreement, the adviser is responsible to set fees and other terms guiding the client relationship. Where StoneRidge is engaged as the sub-adviser, the Firm does not directly negotiate fees, but does approve all fee arrangements at the time of account inception. Applicable client assets are managed under the sub-advisory agreement to ensure that all terms of client services are equitable. Fees for sub-advised accounts may vary from accounts not part of sub-advisory arrangements.

### **Separately Managed and Sub-advisory Accounts - Other Fees and Expenses**

Clients may pay other expenses in addition to the advisory fees paid to StoneRidge. For example, clients will pay brokerage commissions, SEC fees, and custodial fees. Clients may also pay odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes which are unrelated to the fees paid to StoneRidge. Exchange traded funds (“ETFs”) also charge internal management fees. Such charges, fees and commissions are exclusive of and in addition to StoneRidge’s advisory fee. Such charges, fees, and commissions do not accrue to StoneRidge. Additional details about other fees and expenses related to transactions are found in Item 12 – Brokerage Practices.

### **Model Portfolio Services**

StoneRidge fees for model portfolio services are negotiated with the sponsoring investment adviser. StoneRidge’s advisory fees are not negotiable by the underlying account investor. The sponsoring investment adviser through which StoneRidge provides model portfolios services pays StoneRidge a fee based on the amount of assets managed using those model portfolios. Such fees are negotiated with the sponsoring investment adviser based on the number and complexity of the models provided and are typically paid monthly in accordance with the terms of StoneRidge’s agreement with the sponsor. Account minimums are determined by the sponsoring investment adviser.

Model portfolio accounts may be charged various program fees in addition to the advisory fee received by StoneRidge. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, accounts pay a single fee for advisory, brokerage and custodial services. Portfolio transactions may be executed without a commission charge in a wrap fee arrangement. In evaluating such an arrangement, investors should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

## **ITEM 6**      **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

A performance-based fee is defined by the SEC as “an investment advisory fee based on a share of capital gains on, or capital appreciation of client assets. A fee that is based upon a percentage of assets that you manage is not a performance-based fee.” StoneRidge does not charge any performance-based fees; all fees are based on the market value of assets under management.

## **ITEM 7**      **TYPES OF CLIENTS**

StoneRidge manages institutional assets for public and corporate pension plans as well as Taft Hartley plans, unregistered pooled investment vehicles (i.e., Collective Investment Funds and Common Trust Funds), corporations and other businesses, state and municipal government entities, insurance companies and foundation clients.

StoneRidge offers separate account equity management to institutional investors and other investment advisers, while also offering model portfolio services to other investment advisers. Equity products include: Large Cap Core, Large Cap Constrained Volatility, High Quality Large Cap, Dynamic Small Cap Equity, and Smid Growth Long Term.

The effective minimum dollar value of assets necessary to establish an account is approximately \$5,000,000. Exceptions to this minimum may be made in specific instances.

Under sub-advisory and model portfolio service arrangements, the investment advisers are responsible for determining account and fee minimums.

## **ITEM 8**      **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS**

StoneRidge utilizes a blend of fundamental research, technical analysis, and quantitative tools to make investment decisions. The various strategies offered by Stoneridge are as follows:

- ◆ **Large Cap Core Equity** – focuses on finding momentum-oriented securities at a relatively discounted price. This strategy uses the S&P 500 Index as a benchmark.
- ◆ **Large Cap Constrained Volatility** – product’s objective is to opportunistically take advantage of periodic inefficiencies in the large cap portion of the equity market to consistently generate alpha, with very low risk exposure, leading to attractive risk-adjusted performance relative to the S&P 500.
- ◆ **High Quality Large Cap** – focuses on finding securities with long-term growth prospects at a relative discounted price amongst securities demonstrating a strong credit rating. This strategy can use the Russell 1000 or S&P 500 Indices as a benchmark.



- ◆ **Dynamic Small Cap Equity** – focuses on multiple momentum factors utilizing our proprietary quantitative model, across various market types, affecting growth patterns in the Russell 2000 Growth Index to achieve long-term results.
- ◆ **Smid Growth Long Term** – focuses on companies whose long-term prospects are not fully reflected in their current stock prices, utilizing a well-balanced quantitative model and fundamental analysis to uncover stocks. This product uses the Russell 2500 Growth universe, with companies having market capitalization above \$500 million. The Russell 2500 Growth Index is its benchmark.

## **Equity Strategies**

StoneRidge uses a blend of fundamental research and quantitative tools in making investment decisions across all strategies. The investment team employs a bottom up, stock picking approach that relies heavily on research performed on companies by sector specialists. The process is supported by a proprietary, screening tool that is used to gather information and rank the stocks.

The most important part of StoneRidge's investment process involves the portfolio managers, who serve as sector specialists, as they analyze and select stocks within their respective sectors. A balance of fundamental research, quantitative analysis and qualitative judgment by investment team members forms the basis of the stock selection process.

The sector specialists utilize company meetings, brokerage research, analyst meetings, conference calls, industry conferences and research available on the internet to generate new ideas. The investment team also uses a proprietary screening tool to identify potential purchase candidates.

StoneRidge seeks companies that offer:

- ◆ Growth
- ◆ Attractive Valuation
- ◆ Sensible Corporate Strategy
- ◆ Quality Management
- ◆ Improving Industry Fundamentals

Not all companies are going to rate highly in every category. However, it is the investment team's goal to find investments that exhibit as many of these characteristics as possible.

## **Idea Generation**

The StoneRidge investment team identifies stocks in a variety of ways. One of the primary tools used is the Firm's proprietary multi-factor screening tool. The purpose of the screening process is to narrow the universe down to a focused list of stocks that will comprise a potential buy list. The screens are constructed using the following major factors (earnings momentum, valuation, technical, accounting/financial condition, and insider activity), some of which contain sub-factors. All stocks that can be ranked are screened and ranked daily on a 1 to 25 scale (1=best, 25=worst). Stocks that are ranked from 1 to 7 are considered for further analysis

as purchase candidates. A stock must be “buy ranked” to enter the portfolio. The only exceptions are for Initial Public Offerings (“IPOs”) or stocks that cannot be ranked due to limited information (e.g. analyst coverage, earnings forecasts).

The discipline allows us to gain an objective view of the relative attractiveness of stocks in the universe regardless of their sector. It also provides a means for comparing our existing holdings with the opportunity set. The screening tool is dynamic in nature in that enhancements will be made to improve its output and to maintain pace with market changes.

A number of stocks will not be able to be ranked by the screens due to limited information. It is then up to the sector specialist to use his/her knowledge of the company and industry to form an opinion on the stock’s potential based entirely on the fundamentals.

## **Research**

Most of the Firm’s research is bottom up and stock-focused. The sector specialists cover the following industries: Health Care; Consumer Discretionary and Consumer Staples; Technology and Telecommunications; Materials, Energy, and Industrials; and Financials and Utilities. Each sector specialist conducts fundamental, bottom-up research on the companies within their sector(s). Depending upon the sector, there may be modest differences placed on the relative importance of certain variables in the research process. The forecasting time horizon is typically 6 - 12 months.

Investment team members conduct research in a variety of ways including: company management meetings, analyst meetings, attending conferences and conference calls with companies. In addition to the screening tool, the team uses other sources for company information including:

- ◆ EDGAR-SEC database
- ◆ Company financial statements
- ◆ Broker research
- ◆ Third party research services

Effective communication among team members is critical to the investment process. Investment team members generally meet on a daily basis to discuss the portfolio. The sector specialists generally discuss their recommendations with the Co-Chief Investment Officer (“Co-CIO”) who leads the fundamental portfolio management team for his approval on equity securities prior to implementations; this applies to both buy and sell ideas.

## **Sell Discipline**

The perspectives of other investment team members concerning their respective sectors and opportunities within other sectors are important inputs into the process. Each sector specialist also generally seeks the perspectives of other team members where such sector specialist’s sector may be affected by events in other sectors. StoneRidge’s Co-CIO, Joseph Stocke, supervises the entire process. Stocks are sold for the following reasons:

- ◆ Stock reaches full valuation – more attractive company replaces a current holding;
- ◆ Company fundamentals deteriorate;
- ◆ Ranking of stock slips – triggers review of the stock; and/or
- ◆ Stock fails to achieve a minimum ranking threshold established by StoneRidge, as amended from time to time.

### **Portfolio Turnover**

Some of our investment strategies are relatively active resulting in increased portfolio turnover. This level of portfolio turnover can result in correspondingly greater brokerage commission expenses, and other transaction costs and taxes which are borne by clients. The Large Cap Constrained Volatility strategy may involve buying and selling the same security the same day. Implementation of this strategy could also involve buying and selling the same security for the same client account in a single trading session, which would increase portfolio turnover and commissions. StoneRidge does not engage in cross trading in these situations.

### **Risk of Loss**

**As with any investment, portfolio returns will vary, and clients can lose money.**

The value of the portfolio may decrease in response to the activities and financial prospects of an individual company in the portfolio. The value of an individual company can be more volatile than the market as a whole.

**Stock Market Risk.** Overall stock market risks may also affect the value of the portfolio. Factors such as domestic economic growth and market conditions, monetary policy, interest rate levels and political events affect the securities markets. Common stocks tend to be more volatile than other investment classes.

**Medium and Small Cap Company Risk.** StoneRidge portfolios may invest in the common stocks of small and medium capitalization (“smid-cap”) companies, which may lack the managerial, financial, or other resources necessary to implement their business plans or succeed in the face of competition. Our assessment of smid-cap companies may prove incorrect, or the prospects for a company or its industry may deteriorate because of a variety of factors, including disappointing operating results or changes in the competitive environment. It may be difficult to sell a small or smid-cap stock and this lack of market liquidity can adversely affect the portfolio’s ability to realize the market price of a stock, especially during periods of rapid market decline.

**Additional Small Cap Company Risk.** The risks associated with investing in smaller companies include:

- ◆ The earnings and prospects of smaller companies are more volatile than those of larger companies.
- ◆ Smaller companies may experience higher failure rates than larger companies.
- ◆ The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with

larger companies.

- ◆ Smaller companies may have limited markets, product lines or financial resources and may lack management depth. These factors could negatively affect the price of the stock and reduce the value of the portfolio.
- ◆ Smaller companies are subject to liquidity risk. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and price that the advisor would like to sell. We may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on portfolio management or performance.

**Initial Public Offering (“IPO”) Risk.** Most IPOs involve a high degree of risk not normally associated with an investment in more seasoned companies. Because most IPOs involve smaller companies, the risk factors described above apply to IPOs.

Additionally, investors in IPOs can be affected by sales of additional shares and by concentration of control in existing management and principal shareholders. Stock prices of IPOs can also be highly unstable due to the absence of a prior public market, the small number of shares available for trading, and limited investor information.

**Turnover Risk.** High portfolio turnover can result in increased transaction costs, such as greater brokerage commission expenses, as well as the distribution of additional capital gains for tax purposes, which may adversely affect portfolio performance. Certain strategies may have a higher turnover rather than others, based on the management style and strategy objective. Clients should be prepared to bear the risk of losing the monies they invest.

## **ITEM 9**      **DISCIPLINARY INFORMATION**

There are no legal or disciplinary events involving StoneRidge or its management persons.

## **ITEM 10**      **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither StoneRidge nor any of its management persons is registered as, and does not have an application pending as, a securities broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Beltraith retains a 60.19% equity stake in StoneRidge Investment Partners, LLC. In July 2015, Beltraith Capital LLC acquired a 62.23 % equity stake in StoneRidge PMG Advisors, LLC and a 62.23% equity stake in Emstone Advisers, LLC. Mr. Steven Sanders is the Chief Executive Officer and Chief Investment Strategist of all three Beltraith entities.

Each entity employs a team of competent senior executives that work with Mr. Sanders to perform daily responsibilities required to effectively run each entity. Mr. Sanders employs the necessary resources, and devotes such time and effort as deemed necessary to fulfill his executive responsibilities on behalf of all Beltraith entities.

Effective May 1, 2020, Forefront Analytics has taken a 30% ownership interest in StoneRidge and Dr. Christopher Geczy will serve as Co-Chief Investment Officer of the firm.

StoneRidge serves as adviser to two Counsel Trust Company Collective Investment Funds (“CIFs”) for tax qualified pension and profit-sharing plans and related trusts as well as governmental plans. In addition, StoneRidge serves as adviser to one Counsel Trust Company Common Trust Fund (“CTF”) for taxable accounts. The investment management mandate for one CIF is the Large Cap Constrained Volatility strategy, while for the remaining CIF and CTF, the mandate is the Dynamic Small Cap Equity strategy. In addition, StoneRidge serves as portfolio manager to a Counsel Trust Company managed 3(c)(1) fund. This unregistered 3(c)(1) fund was established to facilitate the investment of IRA monies. The mandate is the Smid Growth Long Term strategy.

StoneRidge is responsible for making investment decisions in the respective mandates consistent with written investment policy statements and in accordance with the governing plan documents. StoneRidge has discretionary authority to execute transactions on behalf of the funds on a best execution basis and in accordance with compliance policies.

Advisory fees paid to StoneRidge are based on assets under management and are commensurate with the risk profile of each mandate. In addition, Counsel Trust serves as a custodian for several clients.

StoneRidge has full authority to hire other investment advisers to sub-advise certain client accounts or a portion of certain client accounts. Sub-advisers hired by StoneRidge on behalf of the client will be responsible for making investment decisions consistent with the investment guidelines and restrictions developed by StoneRidge upon consultation with the client. Sub-advisers will have discretionary authority to execute transactions on behalf of clients on a best execution basis and in accordance with each sub-adviser’s own policies, Form ADV Part 2 Brochure or other disclosure statement, available to clients upon request. StoneRidge will negotiate all fees payable to the sub-advisers.

StoneRidge supervises and monitors the performance of each sub-adviser, including the sub-adviser’s adherence to investment guidelines and restrictions and continuing suitability. Fees for the services of a sub-adviser are individually negotiated depending upon the expected assets under management by StoneRidge, unique investment objectives and strategies, and other factors. Upon termination the fees are prorated. Advisory fees to StoneRidge will include all advisory fees payable to the sub-advisers.

Daniel Kinkade is a Consultant engaged by StoneRidge to assist the Co-Chief Investment Officer who leads the fundamental portfolio management team in performing quantitative analysis.

## **ITEM 11 CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS, PERSONAL TRADING**

### **Code of Ethics and Fiduciary Duty**

StoneRidge has adopted a code of ethics (“Code of Ethics”) that sets forth standards of conduct that are expected of employees and addresses conflicts that may arise from personal trading conducted by StoneRidge’s “access persons,” as that term is defined in Rule 204A-1 under the Advisers Act. The Code of Ethics defines the expectation and requirement of professional and ethical conduct by all employees in accordance with StoneRidge’s fiduciary duty. The Code of Ethics is designed to ensure that StoneRidge and its employees and officers conduct their personal investment activities in such a manner as to place the interests of clients first and to prevent conflicts of interest in fact or in appearance.

The Code of Ethics contains policies and procedures relating to: (a) general standards of conduct including outside business activities; (b) personal trading; (c) insider trading prevention; (d) political contributions; and (e) gifts and entertainment. Employees must affirmatively agree to abide by the terms of the Code of Ethics. Employees who fail to honor the Code of Ethics will be in violation of SEC Rule 204A-1 and subject to disciplinary sanctions which may include termination from StoneRidge’s employ.

### **General Standards of Conduct**

StoneRidge’s standards of conduct are designed to ensure that its clients, employees and StoneRidge itself are protected from unethical and unprofessional conduct. StoneRidge has policies to, among other things:

- ◆ Govern outside business activities of employees;
- ◆ Govern employee service as an officer, director, or partner in any other entity;
- ◆ Monitor employee ownership interests in any non-publicly traded company or other private investments;
- ◆ Protect confidential information; and
- ◆ Facilitate compliance with federal and state securities statutes.

### **Personal Trading**

All employees and officers of StoneRidge are prohibited from purchasing individual securities. However, when an employee or is/her household members wish to sell existing securities currently owned, the individual must follow the trading restrictions of the Code of Ethics.

The Code of Ethics includes restrictions on the type and timing of transactions; requirements for pre-approval of IPOs, limited offerings, and private placements; and quarterly self-reporting of all securities transactions. Employees and officers are required to direct their personal account brokers to send duplicate confirms and statements directly to StoneRidge’s Chief Compliance Officer. On an annual basis, StoneRidge requires all employees and officers to complete Annual Holdings Reports and certify that they have read, understood, and

complied with StoneRidge's Code of Ethics.

### **Insider Trading Prevention**

StoneRidge prohibits all employees from illegally acting on, misusing, or disclosing any material nonpublic information, also known as “inside information”. StoneRidge monitors risks associated with inside information by:

- ◆ Providing periodic employee education and training;
- ◆ Authorizing and monitoring employee service on boards of public companies;
- ◆ Monitoring and restricting personal trading of employees and certain household members; and
- ◆ Maintaining a compliance program to monitor employee activity and control information.

### **Gifts and Entertainment**

As a fiduciary, StoneRidge strives to place client interests first and foremost. StoneRidge’s compliance policies and procedures are designed to ensure that the fiduciary standard of care is evident in all interactions with and on behalf of clients. StoneRidge’s compliance policies implement internal controls which address many business practices including the giving and receipt of gifts and entertainment. These controls include, among others:

- ◆ Requiring employees to report gifts and entertainment above certain thresholds;
- ◆ Limiting the dollar value of gifts; and
- ◆ Monitoring entertainment activities.

StoneRidge's Code of Ethics is available to current and prospective clients upon request, by contacting StoneRidge’s Chief Compliance Officer at 484-254-5408.

## **ITEM 12      BROKERAGE PRACTICES**

### **Selection of Broker-Dealers and Best Execution**

As a fiduciary to its advisory clients, when trading on behalf of discretionary accounts, StoneRidge endeavors to seek best execution for client transactions, seeking to obtain not necessarily the lowest commission cost, but the best overall qualitative execution. Where StoneRidge has been given discretion to select brokers, StoneRidge utilizes several criteria in selecting brokers and determining the reasonableness of transaction prices and commission rates. Factors considered include, but are not limited to:

1. Execution capability;
2. Quality and timeliness of execution;
3. Quality and availability of research;
4. Efficiency in working with custodian banks;
5. Commission rates;
6. Services provided by brokers; and
7. Willingness to allocate commissions to other brokers for directed brokerage accounts.

## **Soft Dollars**

Consistent with its obligation to seek best execution, StoneRidge may direct portfolio brokerage commissions to a broker in return for research and execution services that we use in making investment decisions for client accounts. This is referred to as “soft dollars”. The use of soft dollar arrangements may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. StoneRidge’s soft dollar balances may be higher than other investment advisers, which will reduce client investment returns.

Some examples of research services that are paid for with client commissions by StoneRidge are: NYSE, Telemet and Capital IQ. This is not a complete list of soft dollar arrangements. These services assist StoneRidge with their investment decision-making process by providing real time financial news and data, security research and stock analysis as well as portfolio modeling. StoneRidge also uses research and execution services that have a “mixed use”. A mixed-use research or execution service has both a research and an administrative use, and therefore are paid for in both soft dollars and hard dollars. Soft dollar transactions are reviewed quarterly. In addition, on a semi-annual basis all brokers are ranked on their research and execution capabilities. A report is maintained and reviewed to determine if the performance of brokers warrants a continued relationship.

In order to control soft dollars, the Head Trader has been designated to oversee all aspects of StoneRidge’s soft dollar arrangements. The Head Trader maintains a master list of all soft dollar commitments, the product or service related to each arrangement, the applicable ratio of soft and hard dollars, and a running total of transactions executed against the total commitment. The Head Trader also maintains all written contracts and invoices received against these commitments and attempts to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. Client restrictions as well as client contributions and withdrawals may cause this not to be the case at times. Depending on the size of the client account, certain clients may bear more of the cost for soft dollar arrangements than other clients. Any changes to the arrangements will be indicated on the master list.

StoneRidge has adopted strict compliance policies to ensure that our use of soft dollars is consistent with our duty to obtain the best available execution and that research services represent fair and measurable value for our clients. The broker selection process begins with input from our portfolio managers, analysts and trader, combined with the experiences with past and current executions capabilities from our brokers. This information is compiled on a semiannual basis in the form of StoneRidge’s Broker Survey. Brokers are selected on various factors, including but not limited to the following: best execution capabilities on all types of market cap trades, adequacy in the clearing of trades; and access to research and back-office capabilities. In addition, on a quarterly basis, StoneRidge conducts a review of brokers that starts with best execution through VWAP or TCA reports. Research services are obtained from providers that we believe add value to a broad range of accounts, although perhaps not useful to every account in every case. Certain clients have opted out of soft dollar arrangements; these clients benefit from services purchased with soft dollars, though they do



not pay for such soft dollars with their commission dollars.

StoneRidge could pay for investment research services through fee income generated from revenues instead of using soft dollars. To minimize this conflict of interest, the Head Trader regularly reviews commission rates to affirm their reasonableness. StoneRidge does not execute securities transactions as principal, so no soft dollars are paid in conjunction with principal transactions. Despite the use of soft dollars, StoneRidge does not churn when trading nor does StoneRidge have an incentive to churn those client accounts whose commissions pay for research services. StoneRidge employs a variety of controls to monitor the potential for excessive trading activity. As written in the firm's policies and procedures, these monitored controls include trade record notes, segregation of duties, certain committees, business model attributes, gift and entertainment monitoring, compliance review and testing and Form ADV disclosure.

### **Directed Brokerage and Trade Aggregation**

From time to time, certain separately managed StoneRidge clients may request in writing that StoneRidge direct specific commission amounts to certain brokers (including those that rebate commissions to these clients). The client who directs StoneRidge to use a specific broker or type of broker may pay higher commission rates or receive less favorable execution on some transactions than non-directing clients because the directed broker may maintain a higher commission schedule or provide a less favorable service. If a client directs StoneRidge to use a particular registered representative or brokerage firm, the client will be advised that StoneRidge may be unable to bunch, block or aggregate his/her trades with those of other clients. The inability to bunch trades may result in the client's trades being executed at a price and time different from trades that are bunched, and which may be less favorable.

It is StoneRidge's practice to combine or bunch orders for the purchase or sale of the same security within separately managed accounts, to negotiate a more favorable price, a lower commission rate or lower transaction costs. As a rule, StoneRidge rotates the order of client directed and non-directed trades according to a calendar schedule. During one half of the month, client directed trades are executed before non-directed trades, while during the other half of the month, client directed trades are executed after non-directed trades.

When a bunched order is filled in its entirety, each client account in the group will participate at the average share price and average transaction costs obtained for the combined order on that same business day. When a bunched order is only partially filled, the securities purchased will normally be allocated proportionately based upon the initial amount requested for each participating client account, except as described below, and each participating client account will receive the average share price and average transaction costs for the bunched order on that same business day.

Exceptions to this policy of pro rata allocation of partially filled orders are made as necessary to avoid a client receiving an insignificant allocation of shares or holding an insignificant number of shares. In such cases, StoneRidge will increase or decrease the amounts of securities that would otherwise be allocated to each account by reallocating the securities in a manner that StoneRidge deems fair and equitable to all clients over time. In some cases, the

combining or bunching of orders may adversely affect the results obtained for a client account. Recognizing that some strategy trades may be executed over multiple trading sessions, client directed trades may be executed several days after non-directed trade orders are initiated.

### **Model Portfolio Services**

The sponsor of model-based programs will typically be notified of model portfolio changes following the completion of the corresponding trades for discretionary accounts. StoneRidge attempts to ensure that the investment adviser sponsoring the model programs has the opportunity to effect model changes on the same day. The investment adviser sponsor is responsible for trading the model-based accounts to conform to the model portfolio changes submitted to them by StoneRidge. The program may choose to execute trades differently than StoneRidge for a variety of reasons. As a result, model portfolio clients may experience account performance that is different from the performance results obtained by discretionary accounts that StoneRidge trades directly.

### **Initial Public Offerings (IPOs)**

In allocating shares of Initial Public Offerings (IPOs), StoneRidge allocates proportionately based upon the initial amount requested for each participating client. If StoneRidge receives a partial allocation of an IPO order request, the shares will be allocated to clients on a pro-rata basis relative to each participating client's assets under management, subject to a minimum deliverable lot size acceptable to the brokerage community (i.e., usually 100 share lots). Therefore, clients with lesser assets under management may be precluded from participating in partially filled IPO orders; this occurs more frequently for those IPOs that have high investor demand (i.e., hot IPOs).

### **Trade Errors**

StoneRidge follows a written Trade Error Policy. In the event of a trade error caused by StoneRidge resulting in a loss to a client, the client is reimbursed where appropriate through the generation of a check, paid on behalf of the client to the client's custodian. If the error generates a gain in a client portfolio, the client retains the gain. If a broker causes an error, it is generally detected through the normal affirmation process and corrected by the broker prior to settlement.

## **ITEM 13      REVIEW OF ACCOUNTS**

### **Client Reviews**

StoneRidge investment team members monitor client portfolios on a continuous and ongoing basis. Compliance with client guidelines is assured and tracked through a two-pronged compliance approach that includes: (1) input of client restrictions into the MOXY trade system and (2) a comprehensive quarterly compliance review of all investment restrictions and guidelines.

The team of portfolio managers also evaluates risk in portfolios through a weekly review of the various disciplines and accounts coupled with review of risk management reports focusing

by product.

### **Reconciliation of Client Accounts**

On a daily basis, the Operations Manager reconciles those client portfolios for which it has access to daily financial updates via online access. Those accounts are reviewed on the custodian's website and reconciled with the records on AXYS, the portfolio accounting platform utilized by StoneRidge. Any differences are resolved.

The Operations Manager performs an equity position reconciliation weekly. The Operations Manager downloads an asset listing from the custodian for each of StoneRidge's clients and reconciles against the positions maintained in AXYS.

Performance calculations are reviewed on a monthly basis by the Operations Manager and on a quarterly basis by at least one Portfolio Manager prior to dissemination to clients.

### **Performance Dispersion Review**

Client account performance dispersion reports are run on a weekly basis and reviewed by the Chief Compliance Officer to ensure that discretionary clients managed in the same mandate have similar percentages of ownership of each position. The Chief Compliance Officer reviews dispersion across accounts on a weekly basis to ensure that differences are noted and valid. Problems are reported to traders and Portfolio Managers for action to be taken when necessary. Documentation is obtained evidencing corrective action and is retained in compliance files.

### **Client Reports**

Most StoneRidge clients require written quarterly reports that contain performance, holdings, and market commentary as well as quarterly, semi-annual, and/or annual meetings. StoneRidge develops written communications according to the client's specifications and delivers required data as frequently as the client reasonably requires.

## **ITEM 14      CLIENT REFERRALS AND OTHER COMPENSATION**

StoneRidge does not pay third party solicitors to generate new business.

Daniel Kinkade is a Consultant employed by StoneRidge to assist the Co-Chief Investment Officer who leads the fundamental portfolio management team in performing quantitative analysis. This agreement does not cause any conflicts of interest with respect to clients.

## **ITEM 15      CUSTODY**

StoneRidge does not maintain custody of client funds. At no time will StoneRidge ever intentionally hold client cash and securities. The broker/dealer, bank, or other custodian handling the account physically holds securities and cash in each client's account.

Clients can choose to have assets held at any qualified custodian. Clients authorize us to give the custodian instructions for the purchase, sale, conversion, redemption, exchange, or

retention of any security, cash or cash equivalent, or other investments for the client's account.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. StoneRidge urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

As a Firm policy, StoneRidge will not intentionally accept physical possession of client securities or funds (checks). Should StoneRidge gain unintended possession of client assets, such as when a client mails a stock certificate or a check, payable to StoneRidge, with instructions that StoneRidge deposit the securities or the check into the client's brokerage account, it is StoneRidge's policy to promptly return the check or securities to the client, even though such action may appear to be a disservice to the client.

## **ITEM 16      INVESTMENT DISCRETION**

### **Collaboration with Forefront Analytics**

Forefront Analytics has a fiduciary obligation to StoneRidge in its capacity as a service provider. However, neither Forefront nor any of the employees of Forefront working with StoneRidge have discretionary control over the investments made. For example, Forefront cannot monitor, or control trades StoneRidge does in real time, and it cannot prevent or control whether StoneRidge incorporates the position-level advice or constraints indicated as part of the services Forefront provides.

### **Separately Managed Accounts**

With regard to discretionary accounts managed by StoneRidge, no specific client consent is required with respect to which securities are to be purchased or sold; what quantity is to be purchased or sold; the broker or dealer to be used for a purchase or sale of securities; or the commission rates to be paid to a broker or dealer for a client's securities transactions. However, clients may choose to place limits on such discretion.

As noted in Item 12 - Brokerage Practices, from time to time, certain StoneRidge clients may request in writing that we direct specific commission amounts to certain brokers (including those that rebate commissions to these clients). In some but not all cases, StoneRidge may attempt to comply with such direction. StoneRidge will not use any other clients' commissions to satisfy a client's request for directed brokerage. The client who directs StoneRidge to use a specific broker or type of broker may pay higher commission rates or receive less favorable execution on some transactions than non-directing clients. This disparity could occur if the directed broker maintains a higher commission schedule or provides less favorable services, or because such transactions may be excluded from combined or block orders and any corresponding economies of scale. In such situations, transactions for directed brokerage clients may not be able to be executed until after transactions for clients who do not have a limitation that directs StoneRidge to use a specific broker have been executed. In instances

where the client directs StoneRidge to use a specific broker, the commission rate will be negotiated by the client or by StoneRidge depending upon instructions from the client.

StoneRidge's discretionary authority is derived from the written investment advisory agreement executed between StoneRidge and the client. This authority may be amended with written notice.

### **Model Portfolio Services**

StoneRidge does not retain discretionary authority over model portfolio accounts. Investment discretion under these arrangements is vested with the investment adviser sponsoring such services.

## **ITEM 17      VOTING CLIENT SECURITIES**

Clients may delegate proxy voting authority over their equity account to StoneRidge. Such delegation may be made by the client through notice to StoneRidge in the written advisory agreement and to the account custodian. If a client delegates proxy voting authority to us, it remains the client's obligation to direct their account custodian to forward applicable proxy materials to StoneRidge, so their account shares can be voted. StoneRidge will not vote shares unless we receive the proxy materials on a timely basis from the custodian.

StoneRidge has engaged Institutional Shareholder Services Inc. ("ISS") to assist in the proxy voting process. ISS makes recommendations as to how proxies should be voted and provides us with the technology to facilitate timely voting. StoneRidge conducts due diligence on and monitors ISS' conflicts of interest, which ensure that StoneRidge is in a position to vote all proxies in the best interest of the beneficiaries of client accounts. The investment team monitors proxy voting practices. The objective in proxy voting is to support proposals and director nominees that maximize the value of our clients' investments over the long term. Each proposal will be evaluated on its merits, based on the particular facts and circumstances as presented. The responsibility of ensuring that all properly received proxies are voted in a timely manner is delegated to the Chief Compliance Officer.

To fulfill its responsibilities under the Advisers Act, StoneRidge has adopted policies and procedures to govern proxy voting. In exercising StoneRidge's proxy voting responsibilities, we consider the following factors, among others: accountability, alignment of the company's management with the interest of the shareholders, and transparency. Should a conflict of interest exist between StoneRidge and client(s) regarding the outcome of certain proxy votes, StoneRidge is committed to resolving the conflict in the best interest of clients before it votes the proxy in question. We may take the following action(s) to resolve the conflict: (a) disclose the conflict to clients and obtain consent before voting; or (b) suggest that client(s) engage another party to determine how the proxy should be voted.

Most often, we vote client proxies the same way across all accounts. However, if you ask us in writing to vote your proxies differently, for example in a manner consistent with the interests of Taft-Hartley accounts, we will do so. As a normal procedural matter, StoneRidge provides a quarterly proxy voting report to each applicable client, while clients are able to

change their proxy voting directive at any time upon written notice. Clients may obtain a copy of our proxy voting policy or obtain information about how we voted any proxies on their behalf, by contacting the StoneRidge Chief Compliance Officer at 484-254-5408 or [kclarke@stoneridgeinvestments.com](mailto:kclarke@stoneridgeinvestments.com). The Chief Compliance Officer is responsible for tracking and delivery of the proxy policy or specifics on how proxies were voted in response to client inquiries.

StoneRidge will not be obligated to advise or act for its clients in any legal proceeding, including class actions and bankruptcies involving securities purchased or held in accounts managed by StoneRidge.

## **ITEM 18 FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about StoneRidge's financial condition. From 2018 to 2020 SRIP experienced a decline in annual revenues due to a decline in assets under management. As a result, during that period, the firm reduced operating costs to ensure its ability to meet its annual operating expenses. Additionally, the firm embarked on a strategy to revitalize its ability to attract new clients, retain existing clients, and increase revenues. The strategy includes enhancements to the firm's existing product offerings, development of new products, and expansion into additional business development channels. Through a strategic collaboration, phase one of the turnaround strategy was implemented in 1Q20 and 2Q20. A balance sheet is not required to be provided because StoneRidge does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

Our firm has received a Small Business Loan through the Payroll Protection Program established under the Coronavirus Aid, Relief and Economic Security Act ("CARES ACT"). The loan does not materially impact our advisory relationships with clients, nor does it impair our ability to meet contractual obligations and fiduciary commitments to clients. The proceeds from the loan were used to defray compensation expenses related to employees who are primarily responsible for performing advisory functions for our clients. The loan is forgivable provided our firm satisfies the terms of the loan program.

## **ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

The requirements for State-Registered Advisers are not applicable to StoneRidge.

# **Form ADV Part 2B Brochure Supplements**

## **StoneRidge Investment Partners, LLC**

201 King of Prussia Road, Suite 200  
Radnor, PA 19087

Phone: 484-254-5400

Fax: 610-647-6216

<http://www.stoneridgeinvestments.com>

March 30, 2021

*This brochure supplement provides information about supervised persons of StoneRidge Investment Partners, LLC (“StoneRidge”) that supplements the StoneRidge brochure. You should have received a copy of that brochure. Please contact us at 484-254-5400 if you did not receive the StoneRidge brochure or if you have any questions about the contents of this supplement. 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. StoneRidge is a registered investment adviser; however, registration does not imply a certain level of skill or training. Additional information about StoneRidge also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Steven L. Sanders**  
**Chief Executive Officer and Chief Investment Strategist**

StoneRidge Investment Partners, LLC  
201 King of Prussia Road, Suite 200  
Radnor, PA 19087  
484-254-5401  
[ssanders@stoneridgeinvestments.com](mailto:ssanders@stoneridgeinvestments.com)

*This Brochure Supplement provides information about Steven L. Sanders that supplements the StoneRidge Brochure. You should have received a copy of that Brochure. Please contact Kimberly A. Clarke at 484-254-5408 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about StoneRidge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Educational Background and Business Experience**

- ◆ Year of Birth -- 1959
- ◆ Howard University -- B.B.A., Risk Management
- ◆ Beltraith Capital, LLC, Chairman -- 01/09 to Present
- ◆ StoneRidge Investment Partners, LLC, Chief Executive Officer and Chief Investment Strategist -- 05/09 to Present
- ◆ StoneRidge PMG Advisors, LLC, Chief Executive Officer and Chief Investment Strategist -- 07/15 to Present
- ◆ EmStone Advisers, LLC, Chief Executive Officer and Chief Investment Strategist -- 09/15 to Present

Over the last 30 years, Mr. Sanders has fine-tuned his leadership, investment, and entrepreneurial skills within the emerging manager investment industry. In 2008, Mr. Sanders formed Beltraith Capital to execute on his vision to acquire and grow small to mid-sized asset management firms. In 2009, he made his first acquisition, Stoneridge Investment Partners, LLC. In July of 2015, Mr. Sanders continued to execute on his vision by merging the fixed income portfolio management division of Stoneridge Investment Partners, LLC with PMG Advisors. Prior to joining StoneRidge, from 2006-2009, Mr. Sanders served as Chief Investment Strategist at Creative Financial Group Asset Management. During that period, Mr. Sanders co-founded and served as Chairman & Chief Executive Officer of First Genesis Financial Group, a subdivision of Creative Financial Group. From 1996-2005, Mr. Sanders served as President and equity portfolio manager at MDL Capital, an institutional equity and fixed income money management firm, through the merger of Mr. Sanders' Advent Capital Management Partners (ACMP) into MDL Capital. Prior to joining MDL Capital, Mr. Sanders served as a Partner and portfolio strategist with ACMP/Hunt & Sanders where he implemented portfolio strategies for institutional and high net worth clients from 1986-1996.

In the past, Mr. Sanders has served as a spokesperson for Citibank Master Card and Visa's national financial education program and authored a booklet about the virtues of saving and spending wisely, "Money Matters for Young Adults". Mr. Sanders formerly served as a member of the Board of Trustees at the Pennsylvania Academy of Fine Arts and served for nine years as a Board member and the Chairman of the Investment Committee for The Philadelphia Foundation. Mr. Sanders currently serves on the Board of Trustees of To Our Children's Future with Health, Inc.

**Disciplinary Information**

There are no legal or disciplinary events to disclose for Mr. Sanders.



### **Other Business Activities**

Mr. Sanders serves as Chairman of Beltraith Capital LLC. Beltraith Capital LLC retains a 60.19% equity stake in StoneRidge Investment Partners, LLC. In July 2015, Beltraith Capital LLC acquired a 62.23% equity stake in StoneRidge PMG Advisors, LLC and a 62.23 % equity stake in Emstone Advisors, LLC. Mr. Sanders also serves as Chief Executive Officer and Chief Investment Strategist for StoneRidge PMG Advisors, LLC, and Emstone Advisors, LLC. Mr. Sanders also retains a 55% majority equity stake in Beltraith Capital LLC. Each entity employs a team of competent senior executives that work with Mr. Sanders to perform daily responsibilities required to effectively run each entity. Mr. Sanders employs the necessary resources, and devotes such time and effort as deemed necessary to fulfill his executive responsibilities on behalf of all Beltraith Capital LLC entities.

### **Additional Compensation**

Mr. Sanders retains a majority equity stake in Beltraith Capital LLC. Therefore, he is eligible for a share of the net profits derived from Beltraith Capital LLC.

### **Supervision**

Joseph Stocke

Co-Chief Investment Officer, Member of StoneRidge, 484-254-5405

Joseph Stocke, CFA, is the leader of the fundamental portfolio management team and Co-Chief Investment Officer. As Co-Chief Investment Officer, Mr. Stocke supervises portfolio management of the company and is directly responsible for related persons providing investment advice on behalf of StoneRidge.

Adherence to investment guidelines and restrictions is monitored through the Firm's trading system. Client specific guidelines and restrictions are entered into the system which prevents purchases of prohibited stocks. This system facilitates the effective monitoring of account compliance with stated client guidelines and restrictions. The Firm's portfolio managers and trader are fully aware of all client restrictions and guidelines and manually review every transaction for compliance. Lastly, a comprehensive compliance review is performed on a quarterly basis by the Chief Compliance Officer, Chief Executive Officer, and President.

At least annually a formal portfolio review meeting is held where every client's account is discussed in great detail. Inasmuch as all accounts with a similar mandate are managed in a similar manner, individual security holdings are a matter of daily discussion in meetings of the sector specialists.

Kimberly A. Clarke

Chief Compliance Officer, StoneRidge, 484-254-5408

StoneRidge provides investment advisory and supervisory services in accordance with the Firm's compliance policies and procedures manual and Code of Ethics. The primary purpose of such policies and procedures and Code of Ethics is to comply with the supervision requirements of Section 203(e)(6) of the Advisers Act. StoneRidge's Chief Compliance Officer, Kimberly A. Clarke, is primarily responsible for the implementation of StoneRidge's policies, procedures, and Code of Ethics and overseeing the activities of employees on matters of compliance. Should a StoneRidge employee have any questions regarding the applicability/relevance of the Advisers Act, the rules thereunder, any section thereof, or any section of the policies and procedures or Code of Ethics, he/she should address those questions with the Chief Compliance Officer. Clients with questions about StoneRidge's supervision or compliance practices, please contact Ms. Clarke.

### **Requirements for State-Registered Advisers**

The requirements for State-Registered Advisers are not applicable to StoneRidge.

**Philip H. Brown II, CFA**  
**President**

StoneRidge Investment Partners, LLC  
201 King of Prussia Road, Suite 200  
Radnor, PA 19087  
484-254-5404  
[pbrown@stoneridgeinvestments.com](mailto:pbrown@stoneridgeinvestments.com)

*This Brochure Supplement provides information about Philip H. Brown that supplements the StoneRidge Brochure. You should have received a copy of that Brochure. Please contact Kimberly A. Clarke at 484-254-5408 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about StoneRidge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Educational Background and Business Experience**

- ◆ Year of Birth -- 1942
- ◆ University of Maine -- B.S., M.B.A.
- ◆ StoneRidge Investment Partners, LLC, President -- 10/99 to Present

Mr. Brown is a military veteran who has over 37 years of investment experience. He is a founder and managing partner at StoneRidge Investment Partners, LLC. His responsibilities include equity portfolio management, and, as a sector specialist, he is responsible for research and stock selection for the Financial and Utilities sectors. In addition to being one of the founding members and the President of Meridian Investment Company, Mr. Brown maintained portfolio management and sector analytical responsibilities and was heavily involved in new business development. Prior to joining Meridian in 1984, Mr. Brown served as the Chief Investment Officer at Central Penn National Bank; Portfolio Manager at Glenmede Trust Company; and Director of Research at Schmidt, Roberts & Parke.

Mr. Brown is a member of the Institute of Chartered Financial Analysts ("CFA"), which requires a member to complete the CFA curriculum, pass three six-hour examinations, and have 48 months of qualified work experience (or a combination of education and work experience acceptable by the CFA Institute). See [www.cfainstitute.org](http://www.cfainstitute.org) for more information about this designation. He is also a member of the Financial Analysts Federation of Philadelphia and the Philadelphia Securities Association.

**Disciplinary Information**

There are no legal or disciplinary events to disclose for Mr. Brown.

**Other Business Activities**

Mr. Brown is not engaged in any investment-related business outside of his role with StoneRidge.

**Additional Compensation**

Mr. Brown does not receive any additional compensation to be disclosed.

**Supervision**

Joseph Stocke

Co-Chief Investment Officer, Member of StoneRidge, 484-254-5405

Joseph Stocke, CFA, is the leader of the fundamental portfolio management team and Co-Chief Investment Officer. As Co-Chief Investment Officer, Mr. Stocke supervises portfolio management of the company and is directly responsible for related persons providing investment advice on behalf of StoneRidge.

Adherence to investment guidelines and restrictions is monitored through the Firm's trading system. Client specific guidelines and restrictions are entered into the system which prevents purchases of prohibited stocks. This system facilitates the effective monitoring of account compliance with stated client guidelines and restrictions. The Firm's portfolio managers and trader are fully aware of all client restrictions and guidelines and manually review every transaction for compliance. Lastly, a comprehensive compliance review is performed on a quarterly basis by the Chief Compliance Officer, Chief Executive Officer, and President.

At least annually a formal portfolio review meeting is held where every client's account is discussed in great detail. Inasmuch as all accounts with a similar mandate are managed in a similar manner, individual security holdings are a matter of daily discussion in meetings of the sector specialists.

Kimberly A. Clarke  
Chief Compliance Officer, StoneRidge, 484-254-5408

StoneRidge provides investment advisory and supervisory services in accordance with the Firm's compliance policies and procedures manual and Code of Ethics. The primary purpose of such policies and procedures and Code of Ethics is to comply with the supervision requirements of Section 203(e)(6) of the Advisers Act. StoneRidge's Chief Compliance Officer, Kimberly A. Clarke, is primarily responsible for the implementation of StoneRidge's policies, procedures, and Code of Ethics and overseeing the activities of employees on matters of compliance. Should a StoneRidge employee have any questions regarding the applicability/relevance of the Advisers Act, the rules thereunder, any section thereof, or any section of the policies and procedures or Code of Ethics, he/she should address those questions with the Chief Compliance Officer. Clients with questions about StoneRidge's supervision or compliance practices, please contact Ms. Clarke.

#### **Requirements for State-Registered Advisers**

The requirements for State-Registered Advisers are not applicable to StoneRidge.

**Joseph E. Stocke, CFA**  
**Co-Chief Investment Officer**

StoneRidge Investment Partners, LLC  
201 King of Prussia Road, Suite 200  
Radnor, PA 19087  
484-254-5405  
[jstocke@stoneridgeinvestments.com](mailto:jstocke@stoneridgeinvestments.com)

*This Brochure Supplement provides information about Joseph E. Stocke that supplements the StoneRidge Brochure. You should have received a copy of that Brochure. Please contact Kimberly A. Clarke at 484-254-5408 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about StoneRidge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Educational Background and Business Experience**

- ◆ Year of Birth -- 1959
- ◆ Wharton School, University of Pennsylvania -- B.S.
- ◆ StoneRidge Investment Partners, LLC, Chief Investment Officer -- 10/99 to Present

Mr. Stocke has over 25 years of investment experience. He is a founder and managing partner at StoneRidge Investment Partners, LLC. His responsibilities include equity portfolio management, and, as a sector specialist, he is responsible for research and stock selection for the Consumer Discretionary, Consumer Staples and Health Care sectors. In addition to being one of the founding members, Senior Investment Manager and the chief equity strategist at Meridian Investment Company, Mr. Stocke maintained sector analytical and portfolio management responsibilities. Prior to joining Meridian in 1984, Mr. Stocke worked for Dean Witter Reynolds. He is a member of the Institute of Chartered Financial Analysts ("CFA"), which requires a member to complete the CFA curriculum, pass three six-hour examinations, and have 48 months of qualified work experience (or a combination of education and work experience acceptable by the CFA Institute), and the Financial Analysts Federation of Philadelphia. See [www.cfainstitute.org](http://www.cfainstitute.org) for more information about this designation.

**Disciplinary Information**

There are no legal or disciplinary events to disclose for Mr. Stocke.

**Other Business Activities**

Mr. Stocke is not engaged in any investment-related business outside of his role with StoneRidge.

**Additional Compensation**

Mr. Stocke does not receive any additional compensation to be disclosed.

**Supervision**

Steven L. Sanders

Chief Executive Officer, Chief Investment Strategist, Member of StoneRidge, 484-254-5401

Mr. Stocke is supervised by Steven Sanders, Chief Executive Officer, and Chief Investment Strategist (484-254-5401).

Kimberly A. Clarke

Chief Compliance Officer, StoneRidge, 484-254-5408

StoneRidge provides investment advisory and supervisory services in accordance with the Firm's compliance policies and procedures manual and Code of Ethics. The primary purpose of such policies and procedures and Code of Ethics is to comply with the supervision requirements of Section 203(e)(6) of the Advisers Act. StoneRidge's Chief Compliance Officer, Kimberly A. Clarke, is primarily responsible for the implementation of StoneRidge's policies, procedures, and Code of Ethics and overseeing the activities of employees on matters of compliance. Should a StoneRidge employee have any questions regarding the applicability/relevance of the Advisers Act, the rules thereunder, any section thereof, or any section of the policies and procedures or Code of Ethics, he/she should address those questions with the Chief Compliance Officer. Clients with questions about StoneRidge's supervision or compliance practices, please contact Ms. Clarke.

#### **Requirements for State-Registered Advisers**

The requirements for State-Registered Advisers are not applicable to StoneRidge.

**Pawan K. Jain**  
**Portfolio Manager**

StoneRidge Investment Partners, LLC  
201 King of Prussia Road, Suite 200  
Radnor, PA 19087  
484-254-5413  
[pjain@stoneridgeinvestments.com](mailto:pjain@stoneridgeinvestments.com)

*This Brochure Supplement provides information about Pawan K. Jain that supplements the StoneRidge Brochure. You should have received a copy of that Brochure. Please contact Kimberly A. Clarke at 484-254-5408 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about StoneRidge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Educational Background and Business Experience**

- ◆ Year of Birth -- 1974
- ◆ Deenbandhu Chhotu Ram University of Science & Technology – B.E. Computer Science and Engineering
- ◆ NJIT, New Jersey – M.S. Computer Science
- ◆ University of Wisconsin, Madison, Wisconsin – MBA Investments
- ◆ StoneRidge Investment Partners, LLC, Senior Equity Research Analyst – 08/15 to Present
- ◆ BlackRock Investments, Equity Research Associate, Global Equities -- 07/10 to 07/14
- ◆ Victory Capital Management, Equity Research Intern – 06/09 to 08/09
- ◆ Cisco Systems, Senior Software Engineer -- 06/07 to 08/08
- ◆ Avici Systems, Senior Systems Engineer – 09/00 to 06/07
- ◆ Begin career at Intel (Dialogic division), Software Engineer – 07/98 to 09/00

**Disciplinary Information**

There are no legal or disciplinary events to disclose for Mr. Jain.

**Other Business Activities**

Mr. Jain is not engaged in any investment-related business outside of his role with StoneRidge.

**Additional Compensation**

Mr. Jain does not receive any additional compensation to be disclosed.

**Supervision**

Joseph Stocke

Chief Investment Officer, Member of StoneRidge, 484-254-5405

Joseph Stocke, CFA, is the leader of the fundamental portfolio management team and Co-Chief Investment Officer. As Co-Chief Investment Officer, Mr. Stocke supervises portfolio management of the company and is directly responsible for related persons providing investment advice on behalf of StoneRidge.

Adherence to investment guidelines and restrictions is monitored through the Firm's trading system. Client specific guidelines and restrictions are entered into the system which prevents purchases of prohibited stocks. This system facilitates the effective monitoring of account compliance with stated client guidelines and restrictions. The Firm's portfolio managers and trader are fully aware of all client restrictions and guidelines and manually review every transaction for compliance. Lastly, a comprehensive compliance review is performed on a quarterly basis by the Chief Compliance Officer, Chief Executive Officer, and President.

At least annually a formal portfolio review meeting is held where every client's account is discussed in great detail. Inasmuch as all accounts with a similar mandate are managed in a similar manner, individual security holdings are a matter of daily discussion in meetings of the sector specialists.

Kimberly A. Clarke  
Chief Compliance Officer, StoneRidge, 484-254-5408

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#### **Requirements for State-Registered Advisers**

The requirements for State-Registered Advisers are not applicable to StoneRidge.

**Solagbade Oyefara CFA, MBA**  
**Portfolio Manager**

StoneRidge Investment Partners, LLC  
201 King of Prussia Road, Suite 200  
Radnor, PA 19087  
454-254-5414  
[soyefara@stoneridgeinvestments.com](mailto:soyefara@stoneridgeinvestments.com)

*This Brochure Supplement provides information about Robert V. Tango, Jr. that supplements the StoneRidge Brochure. You should have received a copy of that Brochure. Please contact Kimberly A. Clarke at 484-254-5408 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about StoneRidge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Educational Background and Business Experience**

- ◆ Year of Birth -- 1977
- ◆ Temple University -- B.A., Biology
- ◆ St Joseph's University—MBA, MSc Finance
- ◆ StoneRidge Investment Partners, LLC, Investment Analyst – 06/13 to Present

He is a member of the Institute of Chartered Financial Analysts ("CFA"), which requires a member to complete the CFA curriculum, pass three six-hour examinations, and have 48 months of qualified work experience (or a combination of education and work experience acceptable by the CFA Institute), and the Financial Analysts Federation of Philadelphia. See [www.cfainstitute.org](http://www.cfainstitute.org) for more information about this designation.

**Disciplinary Information**

There are no legal or disciplinary events to disclose for Mr. Oyefara.

**Other Business Activities**

Mr. Oyefara is not engaged in any investment-related business outside of his role with StoneRidge.

**Additional Compensation**

Mr. Oyefara does not receive any additional compensation to be disclosed.

**Supervision**

Joseph Stocke

Co-Chief Investment Officer, Member of StoneRidge, 484-254-5405

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At least annually a formal portfolio review meeting is held where every client's account is discussed in great detail. Inasmuch as all accounts with a similar mandate are managed in a similar manner, individual security holdings are a matter of daily discussion in meetings of the sector specialists.

Kimberly A. Clarke  
Chief Compliance Officer, StoneRidge, 484-254-5408

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#### **Requirements for State-Registered Advisers**

The requirements for State-Registered Advisers are not applicable to StoneRidge.

**John G. Bennett**  
**Equity Trader**

StoneRidge Investment Partners, LLC  
201 King of Prussia, Suite 200  
Radnor, PA 19087  
484-254-5411  
[jbennett@stoneridgeinvestments.com](mailto:jbennett@stoneridgeinvestments.com)

*This Brochure Supplement provides information about John G. Bennett that supplements the StoneRidge Brochure. You should have received a copy of that Brochure. Please contact Kimberly A. Clarke at 484-254-5408 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about StoneRidge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Educational Background and Business Experience**

- ◆ Year of Birth -- 1960
- ◆ Dickinson College -- B.A., Economics
- ◆ Drexel University -- M.B.A., Finance
- ◆ StoneRidge Investment Partners, LLC, Equity Trader -- 01/11 to Present

Mr. Bennett has over 20 years of experience in the financial services industry and recently joined StoneRidge in January 2011 as the Equity Trader. Mr. Bennett works closely with the Chief Investment Officer and portfolio management team and is responsible for all aspects of the trading desk. Prior to joining StoneRidge, Mr. Bennett was the Director of Trading at Valley Forge Capital Advisors and was responsible for the trading desk and trade execution functions. Previously, Mr. Bennett was Director of Trading at Quaker Securities, Inc., an institutional trading boutique where he was responsible for all aspects of Quaker's ten-person trading desk. Mr. Bennett also spent time as a sales trader with Radnor Research and Trading where he focused on mutual funds, hedge funds and investment trust departments. Mr. Bennett started his career in the investment industry with Butcher & Singer, Inc., and later their successor, Wheat First Securities, working with both the institutional trading desk and later managing the correspondent trading area.

**Disciplinary Information**

There are no legal or disciplinary events to disclose for Mr. Bennett.

**Other Business Activities**

Mr. Bennett is not engaged in any investment-related business outside of his role with StoneRidge.

**Additional Compensation**

Mr. Bennett does not receive any additional compensation to be disclosed.

**Supervision**

Joseph Stocke  
Co-Chief Investment Officer, Member of StoneRidge, 484-254-5405

Joseph Stocke, CFA, is the leader of the fundamental portfolio management team and Co-Chief Investment Officer. As Co-Chief Investment Officer, Mr. Stocke supervises portfolio management of the company and is directly responsible for related persons providing investment advice on behalf of StoneRidge.

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prohibited stocks. This system facilitates the effective monitoring of account compliance with stated client guidelines and restrictions. The Firm's portfolio managers and trader are fully aware of all client restrictions and guidelines and manually review every transaction for compliance. Lastly, a comprehensive compliance review is performed on a quarterly basis by the Chief Compliance Officer, Chief Executive Officer, and President.

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Kimberly A. Clarke  
Chief Compliance Officer, StoneRidge, 484-254-5408

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#### **Requirements for State-Registered Advisers**

The requirements for State-Registered Advisers are not applicable to StoneRidge.

**Daniel Kinkade**  
**Senior Quantitative Analyst**  
StoneRidge Investment Partners, LLC  
201 King of Prussia Road, Suite 200  
Radnor, PA 19087  
484-254-5415  
[dkinkade@stoneridgeinvestments.com](mailto:dkinkade@stoneridgeinvestments.com)

*This Brochure Supplement provides information about Daniel Kinkade that supplements the StoneRidge Brochure. You should have received a copy of that Brochure. Please contact Kimberly A. Clarke at 484-254-5408 if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about StoneRidge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Educational Background and Business Experience**

- ◆ Year of Birth -- 1969
- ◆ Drexel University -- M.S., B.S.
- ◆ StoneRidge Investment Partners, LLC, Senior Quantitative Analyst -- 04/10 to Present
- ◆ Kinkade Investment Boutique, LLC, PA Registered Investment Advisor -- 07/08 to 12/11
- ◆ StoneRidge Investment Partners, LLC, Senior Quantitative Analyst -- 10/04 to 6/08
- ◆ Advantage Capital Management, Research Associate -- 06/00 to 10/04
- ◆ Brandywine Asset Management, Equity Researcher -- 06/96 to 09/98

**Disciplinary Information**

There are no legal or disciplinary events to disclose for Mr. Kinkade.

**Other Business Activities**

Mr. Kinkade is not engaged in any investment-related business outside of his role with StoneRidge.

**Additional Compensation**

Mr. Kinkade does not receive any additional compensation to be disclosed.

**Supervision**

Joseph Stocke

Co-Chief Investment Officer, Member of StoneRidge, 484-254-5405

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Chief Compliance Officer, StoneRidge, 484-254-5408

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#### **Requirements for State-Registered Advisers**

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