

TIRSCHWELL LOEWY & FRIEDNER INVESTMENTS

A Division of Beacon Trust

Part 2A of Form ADV

The Brochure

March 25, 2021

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This Brochure provides information about the qualifications and business practices of Tirschwell Loewy & Friedner Investments ("TLFI"), a division of Beacon Trust. If you have any questions about the contents of this Brochure, please contact TLFI at the telephone number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about TLFI or Beacon Trust is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The annual amendment to Part 2A of Form ADV dated March 25, 2021 contains no material changes since the firm's last annual amendment dated March 24, 2020.

You may request the most recent version of our Brochure by contacting us at 212-888-7940.

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Item 4. Advisory Business

Tirschwell Loewy & Friedner Investments, including its predecessors, (“TLFI”, the “Division”, “we” or “us”) was founded in 1977 and was acquired by Beacon Investment Advisory Services, Inc. (“BIAS”) in April 2019 at which time it became a division of Beacon Trust. Beacon Trust is owned by Beacon Trust Company which is a New Jersey limited purpose trust company. Beacon Trust Company is owned by Provident Bank which is owned by Provident Financial Services, Inc. a publicly traded company (NYSE: PFS). The firm seeks to guide its clients through the lifecycle of wealth creation, wealth management, and intergenerational wealth transfer.

We provide custom portfolio management services to individuals, families, trusts, charitable organizations, employee benefit plans, professional associations, not-for-profit organizations, and other select institutions.

Personal service is our hallmark. We advise our clients and manage their portfolios directly. We begin every client relationship with a discussion about client objectives, needs, and requirements. We then encourage clients to maintain an ongoing dialogue with us and to keep us informed of changes in circumstances.

We structure and manage each client portfolio individually to reflect the client’s objectives and needs. Depending on these personal factors as well as general market conditions, client portfolios may include stocks of U.S. and non-U.S. companies (listed or traded on U.S. securities exchanges or markets), exchange traded funds (ETFs), and U.S. and non-U.S. government, municipal and corporate bonds. Generally, we do not invest client assets in other asset classes other than cash and cash equivalents.

We generally permit clients to impose restrictions on their accounts with respect to the asset allocation of their accounts among stocks (including ETFs), bonds, and cash.

We classify client accounts into four broad categories depending on client investment objectives: (1) equity growth, (2) equity income, (3) fixed income, and (4) balanced. Equity growth accounts are primarily for capital appreciation and may be 100% invested in stocks (including ETFs). Equity income accounts are primarily for dividend income with some possible capital appreciation and may be 100% invested in stocks. Fixed income accounts are primarily for interest income and may be 100% invested in bonds. Balanced accounts have a blend of equity growth investments and either or both of equity income investments and fixed income investments. In all cases, we emphasize the preservation of capital. As market conditions change, we may change the mix of assets in an account, as we deem appropriate.

We apply certain fundamental elements of our investment philosophy to the management of all of our client portfolios:

1. The classification of accounts into one of the four categories described above;
2. Diversification of the assets within each account, so as to reduce a client's exposure to loss in any one investment;
3. With respect to investing for equity growth and equity income, a strong emphasis on investment and business fundamentals and valuation. With respect to investing for equity growth, we focus in particular on companies with attractively valued future sustainable growth. With respect to investing for equity

income, we focus in particular on companies with a history of sustainably paying a dividend and increasing the amount thereof; and

4. With respect to equity growth investments, our belief that long-term equity ownership of successful businesses, especially when implemented with strong valuation discipline, provides an opportunity to achieve superior growth of capital while preserving asset value in down markets and inflationary environments. With respect to equity income investments, our belief that long-term equity ownership of successful businesses, especially when implemented with strong valuation discipline, provides an opportunity to generate dividend income and possibly some capital appreciation while preserving asset value in down markets and inflationary environments. With respect to fixed income investments, our belief that high quality investment grade bonds with superior credit quality provide an opportunity to reduce principal risk and generate stable income.

As of December 2020, Beacon Trust managed approximately \$3.7 billion of regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

For services, Beacon Trust charges a monthly fee, in arrears, based upon the average daily market value of the assets being managed by Beacon Trust during the previous month. The annual fee varies up to 1.25% depending upon the market value of the assets under management and the type of investment management services to be rendered.

For accounts that were managed by TLFI prior to its acquisition by BIAS, TLFI charges clients a monthly advisory fee, payable in advance at mid-month in the month that services are provided. The fee for each month is annualized at 1.00%, and is based on the average daily market of the total assets being managed by TLFI for the prior month, with a minimum quarterly fee of \$250.

For purposes of calculating these fees, the total asset value of a client account means the sum of the value of all securities and other assets in the account, including any cash balance and receivables due from brokers and dealers. For this purpose, securities listed on a national securities exchange are valued at their last sales price, securities traded on The Nasdaq Market are valued at their closing price, and all other publicly-traded securities are valued at their "bid" price, in each case as of the close of business on the last business day of the period in question. The Division's rates are negotiable and subject to change.

Advisory fees are usually deducted directly from a client's portfolio by the custodian for the account, but may occasionally be billed to the client for direct payment.

Clients will incur brokerage commissions and associated brokerage transaction costs charged by brokerage firms when the Division buys and sells securities for their accounts. See Item 12 of this Brochure for more information on brokerage practices.

Cash balances in accounts will be swept into a money market fund offered by a client's custodian. Money market funds have nominal internal management fees that are deducted from the rate of return of the money market fund. Similarly, we may invest client assets in ETFs, which have moderate internal management fees that are deducted from the rate of return of the ETF. If clients choose to use a bank as a custodian, they may be charged a custodian fee.

All of these third party commissions, costs and fees are separate from our investment advisory fee and we do not benefit from any of such payments.

Each client is required to enter an investment advisory agreement with us, which either party may terminate at any time on written notice.

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

TLFI does not provide any services for a performance-based fee (i.e., a fee based upon capital appreciation achieved in an account).

Item 7 – Types of Clients

We manage investment portfolios for individuals, families, trusts, charitable organizations, endowments, employee benefit plans, professional associations, not-for profit organizations, and other select institutions.

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

Our equity growth investment strategy focuses on long-term investment in companies with attractively valued future sustainable growth (based on our analysis and judgment). Our equity growth investment objective is long-term capital appreciation. We believe that focusing on attractively valued stocks places risk management at the heart of our investment approach.

Our equity income investment strategy focuses on long-term investment in companies with a history of sustainably paying a dividend and increasing the amount thereof. Our equity income strategy also contemplates some possible capital appreciation which would result in a higher total return than that provided by the dividend yield alone.

Our investment strategy in bonds focuses on high quality investment grade bonds with superior credit quality. Our fixed income portfolios may include U.S. and non-U.S. government, municipal, and corporate bonds. Our fixed income investment objective is to reduce principal risk and generate stable income.

Our investment strategy emphasizes prudent diversification to preserve capital, reduce and allocate risk, provide income, and achieve capital appreciation. Favorable results are attained through the exercise of sound judgment – about the needs of clients as well as about the economy, the markets, and individual companies.

For both stock and bond investments, we seek out U.S. and non-U.S. companies of fundamental quality, defined as strong management, a sound financial structure, and favorable business prospects.

In equity markets, with respect to our equity growth investment approach, we purchase stocks with a potential for capital appreciation that we believe is well above average. Generally, these are stocks that appear to be attractively valued due to inefficiencies in the marketplace. Our investments include the shares of high quality, small, lesser-known firms as well as the stocks of widely recognized companies. We firmly believe that long-term equity ownership of successful businesses provides an opportunity to achieve superior growth of capital while preserving asset value in down markets and inflationary environments.

We continually survey the global markets for investment opportunities and developments. We base our judgments on our own extensive investment research and analysis as well as the research of a number of highly regarded financial institutions in North America, Europe, and Asia.

If we are unable to find attractively valued stocks for equity growth, we are comfortable holding cash. Likewise, regarding equity income, if dividend yields are too low, we are comfortable holding cash. Similarly, when bond yields are too low, we are comfortable holding cash and using very short term instruments.

We may hold stock positions for three to five years or longer. As a long-term investor, we define risk as the potential for *permanent* loss of capital. We do not equate risk with a stock's temporary price movements or volatility. A stock may have several up and down cycles over the course of a long-term investment, but this does not, in our opinion, change the fundamental risk profile of the investment, since capital is not permanently lost. Between the purchase and eventual sale of a stock, there may be periods when the stock underperforms and, as a result, a client's portfolio may produce returns below the performance of popular indices. However, we generally prefer to patiently hold our positions during these down periods. We may even buy more of the stock, so long as we believe the original investment thesis remains valid. Buying more of a stock at lower prices reduces our clients' average cost for the security and increases the stock's potential profit upon eventual sale. If we were to sell the stock during a down period however, a loss would be realized and we would forgo the opportunity to benefit from a rebound. Reasons for selling a stock during a down period could include (1) believing that the original investment thesis is no longer valid, (2) a client directing us to sell the stock, or (3) our choosing to use the stock as a source of funds either to raise cash or for another investment opportunity.

Investing in securities involves risk of loss that clients should be prepared to bear. Although our investment approach is designed to reduce and manage risk, there will always be the possibility of temporary or permanent loss of capital. When analyzing investments, we focus on a wide variety of investment risks. The most important of these can be summarized as valuation risk, business/earnings risk, and balance sheet/financial risk. The following is a non-exhaustive list of some more specific risks involved in investing:

Market Risk – Stock and bond markets rise and fall daily. Thus, the value of client investments will fluctuate and clients could lose money on their investments.

Equity Risk – The prices of equity securities such as stocks and ETFs rise and fall daily. Price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry or economic trends and developments. The prices of securities issued by such companies may suffer and decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time. With respect to dividends, companies may reduce or eliminate their dividends; likewise, companies may delay the payment of dividends or may not increase the amount of their dividends.

Small-Cap and Mid-Cap Risk – While they usually have greater growth and capital appreciation potential than larger companies, small-cap and mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small-cap and mid-cap companies may have limited product lines and markets, limited financial resources, and may depend upon a relatively small management group. The securities of smaller companies are often traded in the over-the-counter

market and the trading volume for such securities may be less active than for larger companies listed on an exchange. Consequently, the securities of these companies may be less liquid, and may be subject to more volatile price movements than the securities of larger, more established companies.

International Investment Risk – We live in a globalized world, and we occasionally identify compelling non-U.S. based investments. Investments in securities of non-U.S. issuers involve certain risks that are different from and may be greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in non-U.S. economic, political, regulatory, and other conditions, or changes in currency exchange rates or exchange control regulations. We invest in securities of non-U.S. issuers only if they are listed or traded on U.S. securities exchanges or markets; typically these are known as American Depositary Receipts (ADRs). Clients may be exposed to risks associated with investments in emerging market countries. Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. We use ETFs to gain investment exposure to diversified baskets of emerging market companies. As part of living in a globalized world, it should be noted that even investing in large U.S. corporations entails many of the foregoing risks as many of them do a substantial percentage of their business throughout the world.

Interest Rate Risk – Investments in fixed income securities are subject to the risk that interest rates rise and fall over time. Interest rates and bond prices generally move in opposite directions and the longer the term to maturity of a bond, the greater this inverse correlation will be (that is, the longer the term of a bond, the more its price will change in reaction to a given move in interest rates). Consequently, bond investors must be particularly wary of incurring permanent loss of capital if they reach for higher interest rate yields on longer term bonds in a low interest rate environment. Accordingly, if we purchase a portfolio of bonds for a client during a period of low interest rates, the portfolio will most likely have a low yield.

Credit Risk – Investments in fixed income securities are subject to the risk of lower returns and a loss of principal if the credit rating of the issuers of such securities decline. The client could lose money if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations.

Prepayment and Extension Risk – Investments in fixed income securities are subject to the risk that the bonds may be paid off earlier or later than expected. Either situation could cause the client to hold securities paying lower-than-expected rates of interest, which could hurt a client's returns.

Liquidity Risk – Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. During periods of illiquidity, an investment may have a lower return because it may not be sold at an advantageous time or price.

Cybersecurity Risk- TLFN and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods,

hurricanes and earthquakes. A cybersecurity breach could expose both TLFI and its client accounts to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While TLFI has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, TLFI cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers and/or the issuers in which the clients invest.

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

General Economic and Market Conditions- The success of the clients' activities is affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, national and international political circumstances, and pandemics, i.e. Coronavirus. These factors can affect the level and volatility of the prices of securities, commodities, or other financial instruments and the liquidity of the clients' investments. Volatility or illiquidity could impair profitability, or result in losses.

Item 9 – Disciplinary Information

TLFI 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. TLFI does not have any required disclosures to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

TLFI, as a division of Beacon Trust, is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Affiliated Trust Company

Beacon Trust (including BIAS) is owned by Beacon Trust Company. Beacon Trust Company is a full service wealth management firm. Beacon Trust Company provides customized wealth management planning and other services. There is a conflict of interest where Beacon Trust recommends the services of Beacon Trust Company to clients. Beacon Trust will only make such a recommendation if it is in the best interest of that client.

Affiliated Bank

Beacon Trust Company is owned by Provident Bank which provides a full suite of banking solutions

to businesses and individuals. There is a conflict of interest where Beacon Trust recommends the services of Provident Bank to clients. Beacon Trust will only make such a recommendation if it is in the best interest of that client.

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

Beacon Trust and persons associated with Beacon Trust (“Associated Persons”), including TLFI, are permitted to buy or sell securities that it also recommends to clients consistent with Beacon Trust’s policies and procedures.

Beacon Trust 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 Beacon Trust or any of its associated persons. The Code of Ethics also requires that certain of Beacon Trust’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. The Chief Compliance Officer does not grant preclearance where it would appear that an employee’s trading could disadvantage its clients.

Clients and prospective clients may contact TLFI to request a copy of the Beacon Trust Code of Ethics.

Item 12 – Brokerage Practices

We execute trades for our clients through brokerage firms that we select or that are designated by a client. In selecting brokerage firms, we consider a number of factors including:

1. Efficiency in handling transactions;
2. Financial strength and stability;
3. Information provided covering general market conditions and markets in specific securities; and
4. The quality of research on individual companies, industries, and on the U.S. and world economies.

We endeavor to stay abreast of competitive conditions in the securities business with respect to brokerage commissions. We negotiate with each broker we select to obtain general adherence to our uniform commission rate schedule. These commission rates apply without regard to the overall volume of client transactions placed with any particular broker. While the scheduled commission rates may not be the lowest available in the market on a per share basis, we believe that they are competitive on a total dollar cost basis over the life of an investment with rates generally available. We believe that, in many instances, the market monitoring and market knowledge of brokers we have selected for specific securities has resulted in enhanced value and lower total costs for our clients than would have been the case if the transactions had been effected elsewhere at lower commission rates, but without such services. Thus, we believe that the commission rates on our uniform schedule are fair to clients in light of our low-turnover, long-term

investment approach and the research and brokerage services provided by the selected brokers. Our commission rate schedule will be made available upon request.

If a client directs us to use a particular broker for the execution of trades, the commission rates will be as negotiated between the client and such broker. We will not normally participate in such negotiations, and the rates established by the client may be higher or lower than those applicable to trades effected for client accounts by brokers selected by the Division.

We do not ordinarily aggregate the transactions of multiple clients, as we manage accounts individually and execute trades for each account where appropriate. Nevertheless, we may aggregate transactions if we deem it to be in the best interests of the clients in question. For example, if a broker knows that we are interested in purchasing or selling a block of a specific security, the broker may offer to purchase or sell such a block, as the case may be. In such circumstances, we may aggregate transactions. Aggregated trades may, but do not necessarily, lead to lower commissions. The Firm frequently buys in small lots for its clients and is not a large institutional purchaser.

We currently have no soft dollar arrangements, although we deal with many brokerage firms that provide research which we believe is of value to all of our clients.

Research services received from brokers and dealers are supplemental to the Adviser's own research effort and, when utilized, are subject to internal analysis before being incorporated by the Adviser into its investment process. The Adviser accepts proprietary research from brokers and does not enter into any formal soft dollar arrangements to receive such research. To the best of the Adviser's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Research is made available to the Adviser on an unsolicited basis and without regard to the rates of commissions charged or paid by the Adviser or the volume of business the Adviser directs to such broker-dealers. Accordingly, the Adviser does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. Brokers to whom we have allocated payment include: BCA Research, SVB Leerink, Jefferies, , Piper Sandler, and William Blair.

Item 13 – Review of Accounts

We review all accounts on a frequent and periodic basis. While we review our overall equity holdings on a daily basis, we endeavor to review all individual accounts at least monthly, although some accounts may be reviewed more or less frequently at our discretion. We believe this interval is appropriate for reviewing accounts that follow our long-term, low-turnover investment approach.

In addition to general investment considerations, we also consider information provided by the client with respect to his or her investment objectives and financial requirements. We track general economic and market conditions and company-specific and industry news on a continuous basis.

Clients receive monthly statements from their custodian (or quarterly statements if there has been no activity in their account for an extended period of time). We can provide additional information upon a client's request.

Item 14 – Client Referrals and Other Compensation

Occasionally, we may pay a financial consultant or solicitor for referring a client to us. In such instances, this type of compensation will only occur if the relationship with the consultant or solicitor is disclosed and such person's compensation is enumerated in the relevant client's investment advisory contract with us and the disclosure document for the consultant or solicitor, all in accordance with SEC Rule 206(4)-3. Both of these documents are signed by the referred client when the client begins his or her investment advisory relationship with us. At that time, we also advise the new client that our usual custom is for clients to pay a management fee for our services which is no higher than our normal management fee, even if such services are obtained through a consultant or solicitor.

Currently, we have no compensated referral arrangements with any consultants or solicitors.

Item 15 – Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but we can access many clients' accounts through our ability to debit advisory fees. This activity is one reason that TLFI is considered to have custody of client assets under government regulations. This access may be through online banking tools or signature authority over client checking accounts. However, a qualified custodian does maintain all actual custody of assets. Accounts for which TLFI and/or its employees have custody, are subject to an annual surprise verification audit performed by an independent accounting firm in order to comply with the SEC's rule on the custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis, account statements will be sent to the email or postal mailing address you provided to the qualified custodian. Clients should carefully review these statements, and should compare these statements to any account information provided by TLFI.

Item 16 Investment Discretion

As part of our investment advisory agreement with each client, the client gives us full discretionary authority to manage the client's investment portfolio and to select the securities and amounts to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated needs, objectives, and requirements communicated to us by the client. We generally permit clients to impose limitations on their accounts with respect to the asset allocation of their accounts as between stocks, bonds, and cash.

Item 17 – Voting Client Securities

The Division does not, as a rule, vote client securities held in client accounts. Rather, we instruct custodians to send directly to our clients proxy materials received in respect of client securities so that our clients may vote their securities themselves. Rare exceptions to this policy may, from time to time, be possible on client request in unique and non-recurring circumstances.

Item 18 – Financial Information

Beacon Trust or TLFI is not required to disclose any financial information due to the following:

- Beacon Trust does not require or solicit the prepayment of more than \$1,200 in fees six months or

more in advance of services rendered;

- Beacon Trust does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- Beacon Trust has not been the subject of a bankruptcy petition at any time during the past ten years.