



Brochure of

Abbrea Capital, LLC

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Sausalito, CA 94965

(415) 894-0077

www.Abbrea.com

February 28, 2021

This brochure provides information about the qualifications and business practices of Abbrea Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 894-0077 or info@abbrea.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Abbrea Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Abbrea Capital, LLC is a "Registered Investment Adviser," that registration does not imply a certain level of skill or training.

Item 2. Material Changes

The following are the material changes to this brochure since its last annual update:

Since the last ADV annual update on February 28, 2021:

1. Item 4 has been updated to reflect regulatory assets under management as of February 28, 2021 of \$979,043,994

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Item 4. Advisory Business

Abbrea Capital LLC (“Abbrea” or the “Firm”) is a Delaware limited liability company that has been in business since July 2015. It serves as the investment adviser to clients with separately managed accounts. Abbrea’s Managing Directors, controlling owners and primary portfolio managers are Steven Cutcliffe and William Osher. As February 28, 2021, Abbrea had total discretionary assets under management of \$830,709,581 and total non-discretionary assets under management of approximately \$148,334,413.

Abbrea invests principally, but not solely, in equity and debt securities that are traded publicly in U.S. markets on behalf of its clients but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client’s account agreement. Abbrea also provides advice to clients regarding other investment managers and may have authority to retain sub-advisers for a client.

Abbrea also provides financial planning services for clients that specifically engage Abbrea for that service. Abbrea may assist a Client in retaining other professionals, such as accountants, and attorneys and insurance agents, but does not endorse any such professional. It is ultimately the Client’s responsibility to interview and hire such professional based on their own judgment.

Each client selects a strategy based on the individual needs of the client. Abbrea’s discretionary authority can be limited as described in Item 6.

Abbrea does not participate in wrap fee programs.

Item 5. Fees and Compensation

Abbrea’s compensation is negotiable and varies, but typically, it charges an annual fee in quarterly installments. On an annualized basis, Abbrea’s fee for advisory services is based on the following tiered fee schedule:

First \$10 Million	0.75%
Next \$40 Million	0.50%
Over \$50 Million	0.35%

Provided that the minimum fee shall be \$3,750 per calendar quarter. This minimum may be waived at Abbrea’s discretion. Abbrea may also charge a higher fee in lieu of a minimum fee.

Abbrea’s advisory fee amount is payable in quarterly installments at the end of each calendar quarter based on the net market value of each client’s account on the date the fee accrues and becomes payable. Abbrea typically deducts management fees directly from client accounts.

Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds. Those fees are in addition to Abbrea's fees, and are disclosed in each mutual fund's prospectus.

Abbrea believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving thirty days' prior written notice.

In most cases, the pro rata portion of the management fee through the date of termination is charged to the account. Abbrea may waive this fee at its discretion. All prepaid but unearned advisory fees are refunded on termination of a client's account.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges). Abbrea bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

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

Abbrea does not manage accounts that pay performance-based compensation.

Item 7. Types of Clients

Abbrea generally requires a minimum of \$2 million to open an individually managed account but may waive this minimum. Abbrea's separate account clients may include high-net-worth individuals, institutions, trusts, endowments and employee benefit plans.

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

Investment Strategy

Abbrea's investment philosophy is rooted in modern portfolio theory and is driven by an attempt to reduce risk through diversification and disciplined management for each client's chosen strategy and level of risk.

Abbrea believes that asset allocation is the primary determinate of a client's investment experience. Abbrea works carefully to assist each client to develop appropriate weights among asset classes, which can include publicly traded equities, individual fixed income

assets, exchange traded funds, mutual funds, cash and equivalents, and alternative investments, to appropriately reflect each client's individual investment profile.

Abbrea assists each client to customize an investment portfolio based on the client's time horizon, goals, tolerance and capacity for risk, spending needs, liquidity events, long-term return objectives and tax impact. As a result, client portfolios with similar objectives are unlikely to look exactly alike.

Abbrea designs portfolios with the goal of attempting to reduce non-systematic risk. To that end, portfolios made up of individual securities are designed to hold a sufficient number of positions so as to limit the risk associated with the exposure to any one company. Abbrea also employs low cost index exchange traded funds (ETFs) or other mutual funds where appropriate.

Portfolios can include a number of diversifying asset classes of both foreign and domestic securities. From time to time, Abbrea makes use of active or passive mutual funds or other "best of breed" investment vehicles. This open architecture allows Abbrea to use specialists to manage a portion of a client's portfolio. While Abbrea does not utilize market timing as a strategy, Abbrea believes it can add value by capitalizing on select opportunities presented by broad investment themes, macro-economic trends and short-term market disruptions through active asset allocation.

Abbrea manages client portfolios to attempt to take advantage of strategies to manage taxes and costs. This can be accomplished by positioning high-income earning investments in tax-deferred accounts (when appropriate), actively harvesting tax losses, minimizing turnover and emphasizing low cost passive vehicles where appropriate. Abbrea monitors portfolios on an ongoing basis and periodically rebalances portfolios to ensure they remain aligned with the client's stated goals and objectives.

The investment strategies summarized above represent Abbrea's current intentions, are general in nature and are not exhaustive. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Abbrea may pursue any objectives or use any techniques that it considers appropriate and in clients' interests.

Risk Factors

- **Introduction** – Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Abbrea manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client may encounter. A potential client should discuss with Abbrea's

representatives any questions that such person may have before opening an account.

- **Risk of Loss** – While Abbrea believes its strategies and investment recommendations are designed to attempt to produce the greatest return for a given level of risk, it cannot guarantee that an investment objective or planning goal will be achieved. Further, some investment decisions may result in loss, including potential loss of the original principal invested. The client must be able to bear the various risks involved in the investment of account assets, which may include market risk, interest rate risk, currency risk, foreign investment risk, geopolitical risk, liquidity risk, concentration risk, product risk and operational risk, among others. All of these risks can be responsible for asset price fluctuations
- **Risk Tolerance** – Given the uncertainty associated with investment outcomes, each client should assess his or her own risk tolerance and choose investment portfolios that meet their own objectives and risk tolerance.
- **Account Management Services are Not Financial Planning** – The management of an investment account with a client's chosen asset allocation does not provide a comprehensive financial analysis of a client's ability to reach his or her other financial planning goals, and it does not identify the impact of a client's investment strategy on your tax and estate planning situations.
- **Market Risk** – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Abbrea's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events (including, but not limited to, political instability, terrorism, natural disasters, and regional and global health epidemics). Abbrea may have limited ability to respond to these conditions. If a client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that client account to underperform relative to the overall market.
- **Advisory Risk** – There is no guarantee that Abbrea's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Abbrea may have incomplete or incorrect information when making investment decisions. Abbrea's judgment may prove to be incorrect, and a client might not achieve his or her investment objectives. Abbrea may also make future changes to the investment strategies and advisory services that it provides. Abbrea and its representatives are not responsible to any client for losses unless caused by Abbrea breaching its fiduciary duty.
- **Inflation, Currency, and Interest Rate Risks** – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates.

Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Abbrea may be affected by the risk that currency devaluations affect client purchasing power.

- **Two Levels of Fees** – Clients should be aware that to the extent they invest in mutual fund or ETF securities they will pay two levels of advisory compensation – advisory fees charged by Abbrea plus any management fees charged by the manager of the mutual fund. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the mutual fund directly. A mutual fund typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of a mutual fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. Mutual fund expenses may change from time to time at the sole discretion of the mutual fund issuer.
- **Non-U.S. Securities** – For many client accounts, Abbrea (or mutual funds in client accounts) invests in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- **Risks of Hedging** – In limited circumstances, Abbrea may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Abbrea is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- **Portfolio Turnover** – An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- **Short Selling** – In limited circumstances, Abbrea (or mutual funds in client accounts) may sell securities short or purchase mutual funds that sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- **Leverage** – In limited circumstances, Abbrea (or mutual funds in client accounts) may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.

- **Options** – In limited circumstances, Abbrea (or mutual funds in client accounts) may sell or buy covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- **Counterparty Risk** – Counterparties such as brokers, dealers, custodians and administrators with which Abbrea does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt. In addition, some debt securities issued by financial institutions and other issuers are subject to risk of loss in the event of the note issuer's default or bankruptcy.
- **Economic Conditions** – Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- **Illiquid Securities** – Some of an account's positions may be or become illiquid, in which case Abbrea may not be able to sell such positions.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to hire Abbrea to manage and invest your assets (accounts), you should consider carefully all of the risk factors and other information about Abbrea's strategies.

Item 9. Disciplinary Information

This Item is not applicable, because Abbrea has no reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable, because Abbrea has no reportable other financial industry activities or affiliations.

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

Abbrea has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for Abbrea's supervised persons. The Code of Ethics includes general requirements that Abbrea's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to

Abbrea's Compliance Officer and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Abbrea receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Quarterly, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Abbrea's Code of Ethics by contacting William Osher at compliance@abbrea.com.

Under Abbrea's Code of Ethics, Abbrea and its members and employees may personally invest in securities of the same classes as Abbrea purchases for clients and may own securities of issuers whose securities that Abbrea subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, Abbrea and its members and employees typically must obtain pre-approval before engaging in most securities transactions. Abbrea and its members and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Abbrea does not believe appropriate to buy or sell for clients.

Because Abbrea manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Abbrea selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Abbrea may buy or sell a security for one type of client but not for another or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Abbrea attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Abbrea may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Abbrea's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Abbrea is not obligated to acquire for any account any security that Abbrea or its members or employees may acquire for its or their own accounts or for any other client, if in Abbrea's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

The client typically has discretion in selecting the custodian and broker that it uses for client transactions and the commission rates that clients pay such brokers; but Abbrea may have authority to select execution brokers. In recommending a custodial broker or selecting a broker for any transaction or series of transactions, Abbrea may consider a number of factors, including, for example:

- special execution capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- willingness to commit capital; knowledge of buyers and sellers;
- block trading and block positioning capabilities;
- efficiency of execution and error resolution;
- order of call;
- offering to Abbrea on-line access to computerized data regarding clients' accounts;
- computer trading systems;
- clearance, settlement and reputation;
- financial strength and stability;
- quotation services; and
- the availability of stocks to borrow for short trades.

Abbrea may also purchase from a broker or allow a broker to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- economic and market information; portfolio strategy advice; industry and company comments;
- technical data; consultations;
- periodical subscription fees;
- performance measurement data;
- on-line pricing; and
- news wire and data processing charges.

Abbrea may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to Abbrea.

Abbrea may allocate the costs of certain computer equipment and software used for both research and brokerage (on the one hand) and non-research and non-brokerage (on the other hand) between their research/brokerage uses and non-research/brokerage uses, and use soft dollars to pay only for the portion that Abbrea allocates to research uses.

A client's obligations to its account custodians and their affiliates will be secured by way of a first priority perfected security interest over all of the client's assets held in custody by them and their affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes. If any such transfer occurs, the client will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent securities in full. In addition, the client's cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the client will therefore rank as an unsecured creditor in relation thereto.

If any of the client's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Abbrea uses commission dollars to pay for products or services that provide administrative or other non-research assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

Abbrea may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. Abbrea determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Abbrea's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Abbrea's brokerage relationships benefit Abbrea's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Abbrea to use a broker that does not provide Abbrea with soft dollar services. Abbrea does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Abbrea's relationships with brokers that provide soft dollar services influence Abbrea's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not and in allocating the costs of mixed-use products between their research and non-research uses. Abbrea has an incentive to select or recommend a broker based on Abbrea's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Abbrea uses soft dollars to pay expenses it would otherwise be required to pay itself.

Abbrea addresses these conflicts of interest by annually evaluating the trade execution services that Abbrea receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Abbrea considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Abbrea may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Abbrea manages or with accounts of its affiliates. In such event, Abbrea may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Abbrea were not executing similar transactions concurrently for other accounts. Abbrea may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Abbrea may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Abbrea has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct transactions.

If a client directs Abbrea to use a specific broker, Abbrea has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Abbrea is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Abbrea to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Abbrea had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review of Accounts

All accounts are reviewed by an Abbrea portfolio manager at least quarterly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Abbrea sends periodic reports to its clients, no less frequently than annually.

Item 14. Client Referrals and Other Compensation

Abbrea may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Abbrea complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from Abbrea, if any.

Item 16. Investment Discretion

Abbrea has discretionary authority to manage investment accounts on behalf of clients pursuant to a limited power of attorney in each client's account agreement. Such discretion is limited by the requirement that clients advise Abbrea of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Abbrea in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Abbrea to buy or sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Abbrea at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Abbrea votes all proxies on behalf of each discretionary account over which Abbrea has proxy voting authority based on Abbrea's determination of such account's best interests. To achieve this goal, Abbrea has engaged Broadridge Financial Solutions' ProxyEdge® Policy and Insights services to assist in voting individual proxies. Broadridge is a global fintech company with over \$4 billion in annual revenue providing communications, technology, data, and analytics to the financial services industry.

ProxyEdge® Policy and Insights services utilize data aggregation and analytics to establish a series of policies to vote proxies in a way that maximizes shareholder value and supports good governance. The service enables Abbrea to align its voting pattern with the publicly disclosed voting records of the top 30 fund families selected by assets under management and whose goal is to maximize shareholder value. Abbrea may also, upon a client's request, align its voting pattern with the publicly disclosed voting records of the top 50 MSCI ESG rated funds. Abbrea will deviate from an established policy if it believes it is in a client's best interest to do so.

Abbrea abstains from voting proxies when Abbrea believes that it is appropriate to do so. Abbrea typically votes in line with management recommendations.

If a material conflict of interest over proxy voting arises between Abbrea and a client, Abbrea will vote all proxies in accordance with the policy described above. If Abbrea determines that this policy does not adequately address the conflict of interest, Abbrea will notify the client of the conflict and request that the client consent to Abbrea's intended response to the proxy solicitation. If the client consents to Abbrea's intended response or fails to respond to the notice within a reasonable time specified in the notice, Abbrea

will vote the proxy as described in the notice. If the client objects in writing to Abbrea's intended response, Abbrea will vote the proxy as the client directs.

A client can obtain a copy of Abbrea's proxy voting policy and a record of votes cast by Abbrea on behalf of that client by William Osher at compliance@abbrea.com.

Item 18. Financial Information

This Item is not applicable, because Abbrea is not required to report financial information.

Item 19. Requirements for State-Registered Advisers

All of the information required by this Item is disclosed in Abbrea's Form ADV, Part 2B.

Privacy Policy

Abbrea

- collects non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Abbrea, its affiliates or others;
- does not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restricts access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

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Item 1 Cover Page

**Brochure Supplement of
Steven Cutcliffe**

**Abbrea Capital, LLC
Three Harbor Drive, Suite 213
Sausalito, CA 94965**

(415) 894-0077

This brochure supplement provides information about the supervised person named above, and supplements Abbrea Capital LLC's ("Abbrea") brochure. You should have received a copy of that brochure. Please contact William Osher at (415) 894-0077 or info@abbrea.com if you did not receive Abbrea's brochure or if you have any questions about the contents of this supplement.

Additional information about Abbrea's supervised person is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Name: Steven Cutcliffe

Year of Birth: 1959

Formal education after high school:

1977-1981 Dartmouth College (A.B. Economics and Government), Hanover, NH

1984-1986 Dartmouth College, Tuck School of Business (M.B.A.), Hanover, NH

Business background for the preceding five years:

2015-Present Abbrea Capital, LLC, Investment Adviser, San Francisco, CA; Chief Executive Officer, Managing Director

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Steven Cutcliffe and William Osher, as Managing Directors supervise Abbrea's supervised persons by monitoring their compliance with Abbrea's Statement of Policies and Procedures, including its Code of Ethics. William Osher, Abbrea's CCO, whose telephone number is (415) 894-0077, monitors the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of Abbrea's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Item 1 Cover Page

**Brochure Supplement of
William Osher**

**Abbrea Capital, LLC
Three Harbor Drive, Suite 213
Sausalito, CA 94965**

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Additional information about Abbrea's supervised person is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Name: William Osher, CFA*

Year of Birth: 1957

Formal education after high school:

1975-1979 Claremont McKenna College (B.A. Psychology), Claremont, CA

1983-1985 Northwestern University, Kellogg Graduate School of Management
(Masters of Management), Evanston, IL

Business background for the preceding five years:

2015 - Present Abbrea Capital, LLC, Investment Adviser; San Francisco, CA; Chief
Investment Officer, Managing Director

*The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Steven Cutcliffe and William Osher, as Managing Directors supervise Abbrea's supervised persons by monitoring their compliance with Abbrea's Statement of Policies and Procedures, including its Code of Ethics. William Osher, Abbrea's CCO, whose telephone number is (415) 894-0077, monitors the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of Abbrea's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Item 1 Cover Page

**Brochure Supplement of
David Hudson**

**Abbrea Capital, LLC
Three Harbor Drive, Suite 213
Sausalito, CA 94965**

(415) 894-0077

This brochure supplement provides information about the supervised person named above, and supplements Abbrea Capital LLC's ("Abbrea") brochure. You should have received a copy of that brochure. Please contact William Osher at (415) 894-0077 or info@abbrea.com if you did not receive Abbrea's brochure or if you have any questions about the contents of this supplement.

Additional information about Abbrea's supervised person is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Name: David Hudson, CFP*

Year of Birth: 1980

Formal education after high school:

1999-2003 New York University (B.A. Economics), New York, NY

Business background for the preceding five years:

2015-Present Abbrea Capital, LLC, Investment Adviser, San Francisco, CA;
Managing Director

* The Certified Financial Planner (“CFP”) certification is a voluntary certification granted by the Certified Financial Planner Board of Standards, Inc. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: (1) Complete an advanced college-level course of study addressing the financial planning subject areas, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university); (2) Pass the comprehensive CFP® Certification Examination; (3) Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and (4) Agree to be bound by CFP Board’s Standards of Professional Conduct.

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Steven Cutcliffe and William Osher, as Managing Directors supervise Abbrea’s supervised persons by monitoring their compliance with Abbrea’s Statement of Policies and Procedures, including its Code of Ethics. William Osher, Abbrea’s CCO, whose telephone number is (415) 894-0077, monitors the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of Abbrea’s Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Item 1 Cover Page

**Brochure Supplement of
William Hageboeck**

**Abbrea Capital, LLC
Three Harbor Drive, Suite 213
Sausalito, CA 94965**

(415) 894-0077

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Additional information about Abbrea's supervised person is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Name: William Hageboeck, CFP*

Year of Birth: 1969

Formal education after high school:

1988-1992	University of Colorado (B.S. Business Administration, Finance), Boulder, CO
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Business background for the preceding five years:

2016-Present	Abbrea Capital, LLC, Investment Adviser, San Francisco, CA; Managing Director
2011-2016	SunTrust Bank; Investment Advisory division of Bank; San Francisco, CA; Managing Director
2014-2016	GenSpring Family Offices, LLC; Investment Adviser; San Francisco, CA; Family Investment Officer

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Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Steven Cutcliffe and William Osher, as Managing Directors supervise Abbrea's supervised persons by monitoring their compliance with Abbrea's Statement of Policies and Procedures, including its Code of Ethics. William Osher, Abbrea's CCO, whose telephone number is (415) 894-0077, monitors the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of Abbrea's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.