

TREVIAN WEALTH MANAGEMENT, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Trevian Wealth Management, LLC (hereinafter “Trevian Wealth Management” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at this 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 the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

The material changes in this brochure from the last annual updating amendment of Trevian Wealth Management on 03/31/2021 are described below. Material changes relate to Trevian Wealth Management's policies, practices or conflicts of interest.

Philip Swisher is Manager of Trevian Equity Partners LLC, the Manager of one special purpose vehicle (SPV) that holds an ownership interest in one privately-held company. Trevian Wealth Management may recommend investing in this SPV to its clients resulting in a potential conflict of interest. (Items 10 and 11).

Trevian Wealth Management has updated Custody (Item 15).

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Item 4. Advisory Business

Trevian Wealth Management offers investment management services. Prior to Trevian Wealth Management rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Trevian Wealth Management setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

While this brochure generally describes the business of Trevian Wealth Management, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Trevian Wealth Management’s behalf and is subject to the Firm’s supervision or control.

Trevian Wealth Management was founded in February 2015 and is 100% owned by Philip Swisher.

Investment and Wealth Management Services

Trevian Wealth Management provides clients with wealth management services which generally include a broad range of comprehensive financial advisory services as well as discretionary or non-discretionary management of investment portfolios. Clients are under no obligation to act upon any of our recommendations, and if a client elects to act on any of our recommendations, the client is under no obligation to effect the transaction through Trevian Wealth Management.

In addition, given the often wide-ranging needs of its clients, consulting services may be provided by an affiliated firm, for a fee that is dependent on the services provided. The consulting services are generally provided to companies, and typically entail providing business management advice and strategic advice, and assisting the leaders of companies with scaling their businesses and with growth strategies. Clients of Trevian Wealth Management are under no obligation to hire the affiliated firm for consulting services.

Trevian Wealth Management primarily allocates client assets among mutual funds, exchange-traded funds (“ETFs”), venture capital funds, individual debt and equity securities, and independent investment managers (“Independent Managers”) in accordance with clients’ stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Trevian Wealth Management to manage and/or advise on certain securities or products that are not maintained at their primary custodian(s). In these situations, Trevian Wealth Management directs or recommends the allocation of client assets among the various investment options available in each situation.

Trevian Wealth Management tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with client needs and objectives. Trevian Wealth Management consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Trevian Wealth Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios.

Clients may impose reasonable restrictions or mandates on the management of their accounts if Trevian Wealth Management determines, in its sole discretion, the conditions would not materially impact the performance of an investment strategy or prove overly burdensome to the Firm's operations.

As of December 31, 2020, Trevian Wealth Management managed \$158,474,597 on a discretionary basis, and \$0 on a non-discretionary basis.

Independence & Alignment

As a Registered Investment Adviser, Trevian Wealth Management has a fiduciary responsibility to its clients. The Firm is independent, entirely founder-owned, and receives economic compensation only from its clients. The Firm does not participate in soft dollar programs or wrap fee programs, and the Firm does not accept commissions or 12b-1 fees. The Firm's Founder & CEO is proud to be an Eagle Scout.

The Firm believes strongly in the alignment of interests with its clients, and the Firm's employees invest their own capital in the same securities and on the same terms as the Firm's clients. The Firm also believes strongly in transparency and the founder is happy to share the asset allocation of his personal portfolio with any client or prospective client.

Use of Independent Managers

As mentioned above, Trevian Wealth Management may select certain Independent Managers to manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Trevian Wealth Management evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Trevian Wealth Management also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Trevian Wealth Management continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Trevian Wealth Management seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

Trevian Wealth Management offers investment management services for an annual fee based on the amount of assets under the Firm's management, as shown below:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$3,000,000	1.20%
Next \$3,000,000	1.00%
Next \$14,000,000	0.70%
Above \$20,000,000	0.50%

The annual fee is charged in quarterly increments, in arrears. It is calculated as the average of the account balance on the last day of each of the three months that comprise a calendar quarter. There is typically a \$24,000 annual minimum fee, which can be waived or modified at Trevian Wealth Management's sole discretion.

For a partial calendar quarter, the fee is calculated on a pro rata basis, based on the percentage of calendar days in each quarter that an Advisory Agreement is in effect, and using the average of as many month-end account balances as are available and are greater than zero. In the event an advisory agreement is terminated before the last day of the first month of a calendar quarter, the pro rata fee computation will use the most recent month end account balance from the prior calendar quarter.

Additionally, in certain circumstances, Trevian Wealth Management may, at its sole discretion, assess a fee that differs from the pricing and payment terms set forth above, which will always be disclosed in writing in advance of it being assessed. Circumstances that may result in a different fee amount and/or different fee structure include unusual client situations, unusual portfolio holdings, clients who intentionally do not have meaningful public markets portfolios, highly illiquid clients, or the Firm's pro bono activities. In these cases, the alternative fee arrangement is most commonly a fixed annual fee. Lower fees for comparable services may be available from other sources. The affiliated consulting firm is typically paid a fixed annual fee if clients elect to use it.

Neither the firm nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Fees and Expenses Paid to Third Parties

In addition to the advisory fees paid to Trevian Wealth Management, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Importantly, no portion of these fees and expenses paid to third parties are shared

with Trevian Wealth Management. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients generally provide Trevian Wealth Management and/or certain Independent Managers with the authority to directly debit their accounts for payment of their investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Trevian Wealth Management. Where required or when requested by clients, Trevian Wealth Management also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. Clients may request to be invoiced for fees instead of paying via direct debit; such requests are considered on a case by case basis.

Account Additions and Withdrawals

Clients may make cash and securities additions to their account at any time, and securities additions are subject to the Firm's approval. Clients may withdraw account assets at any time, subject to the usual and customary securities settlement procedures. The Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Trevian Wealth Management may consult with its clients about the options and implications of transferring securities. Clients are advised that when securities are liquidated, they may be subject to transaction fees, short-term redemption fees, and fees assessed at the mutual fund level, and the liquidation of securities may also have tax ramifications.

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

Trevian Wealth Management does not charge a performance-based fee (i.e., a fee based on a share of the capital gains or the capital appreciation of a client's assets).

Item 7. Types of Clients

Trevian Wealth Management currently offers services to individuals and high net worth individuals (which also includes trusts).

Minimum Account Value

Given the customized nature of its offerings, Trevian Wealth Management generally requires a minimum portfolio value of \$2,000,000. Trevian Wealth Management may, in its sole discretion, accept clients with smaller portfolios. Minimum account value exceptions are made on a case-by-case basis, and are most commonly made for entrepreneurs or investors with illiquid wealth, for the Firm's pro bono activities, and in other limited circumstances. Trevian Wealth Management may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis and Investment Strategies

Trevian Wealth Management believes that risk is the permanent loss of capital, not price volatility, and that inflation is a significant long-term threat to wealth preservation and growth. In addition, the Firm believes that it is difficult for an active fund manager to outperform a market index over decades after costs and fees, and difficult for an investor to correctly predict in advance which small percentage of active fund managers will do so.

Trevian Wealth Management believes that the best way to build long-term wealth is to maintain a thoughtful asset allocation, remain invested (i.e., not attempt to time markets), and keep costs and fees low. Each client of the Firm receives a customized asset allocation, which takes into account each client's current and prospective financial situation, and which is regularly reviewed as client circumstances and market conditions change.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. Investment portfolios managed by Trevian Wealth Management may lose value.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the potential loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and actively-managed ETFs. However, certain inefficiencies or market expectations may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may find it difficult to dispose of such shares.

Use of Private Collective Investment Vehicles

Trevian Wealth Management may recommend that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, venture capital funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and there is no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are generally not registered as investment companies, they are subject to less regulation than a mutual fund. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Item 9. Disciplinary Information

Trevian Wealth Management has not been involved in any legal or disciplinary events. To learn more about the disciplinary history of Trevian Wealth Management, and its employees who are subject to state and/or federal registration, clients may contact the Massachusetts Securities Division.

Item 10. Other Financial Industry Activities and Affiliations**Outside Business Activity**

Trevian Wealth Management's Founder & CEO, Philip Swisher, is actively involved in the entrepreneurial and innovation ecosystems, which aligns with the client focus of Trevian Wealth Management, which is on entrepreneurs and investors. He currently teaches a two-day executive education class on innovation and strategy at Harvard University. He also periodically advises corporate executives on their innovation strategy and helps entrepreneurs grow their companies. These activities collectively consume less than 5% of his time.

In addition, he is the Founder, CEO and sole owner of an affiliated consulting firm, Trevian Holdings, LLC, which provides consulting services primarily to businesses. The consulting services are typically providing business management advice and strategic advice to companies and assisting the leaders of companies with scaling their businesses and with growth strategies. Clients of Trevian Wealth Management are under no obligation to hire Trevian Holdings for any consulting services. The two companies are complementary, as Trevian Holdings focuses on work that is outside of the normal scope of Trevian Wealth Management, so conflicts are unlikely. Should there ever be a conflict or potential conflict, it will be disclosed to all parties, who will then proceed by mutual agreement. Trevian Holdings consumes approximately 10% of Philip Swisher's time.

Philip Swisher is Manager of Trevian Equity Partners LLC, the Manager of Trevian Ventures I LLC, a special purpose vehicle (SPV) that holds an ownership interest in one privately-held company. Trevian Wealth Management may recommend investing in this SPV to clients for whom investment in the SPV is suitable. While clients of Trevian Wealth Management pay no management fee for investing in this SPV, it presents a potential conflict of interest in that Trevian Wealth Management or its related persons may receive more compensation from investments in the SPV than from other investments, in the form of a share of the gains, if any, in the SPV. Nevertheless, Trevian Wealth

Management acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in the SPV.

Neither the firm nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

When appropriate, the firm selects other advisers for our clients. Before selecting other advisers, the firm ensures that the other advisers are properly licensed or registered as an investment adviser.

Item 11. Code of Ethics

Trevian Wealth Management has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Trevian Wealth Management's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Trevian Wealth Management's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- The client transaction has been completed;
- The transaction for the Supervised Person is completed as part of a batch trade with clients; or
- A decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and

(iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

As described above in Item 10, Trevian Equity Partners, LLC, a related person of Trevian Wealth Management, has a material financial interest in a special purpose vehicle (SPV) that Trevian Wealth Management may recommend to its clients. While clients of Trevian Wealth Management pay no management fee for investing in this SPV, it presents a potential conflict of interest in that Trevian Wealth Management or its related persons may receive more compensation from investments in the SPV than from other investments, in the form of a share of the gains, if any, in the SPV. Nevertheless, Trevian Wealth Management acts in the best interest of its clients consistent with its fiduciary duties and clients are not required invest in the SPV.

Clients and prospective clients may contact Trevian Wealth Management to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

Trevian Wealth Management has discretionary authority to determine the broker or dealer to be used for a purchase or sale of securities for a client's account. Trevian Wealth Management generally selects for clients the custody, brokerage and clearing services of Fidelity Institutional Wealth Services ("Fidelity") for investment management accounts.

Factors which Trevian Wealth Management considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity may enable the Firm to obtain many mutual funds and some ETFs without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

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

Consistent with obtaining best execution, the Firm may recommend certain custodians where the Firm receives software and support described in more detail below. Such support will be used to service all of the Firm's clients, and custodians assess their commercial relationship with the overall Firm, not with each client of the Firm, so in some cases brokerage commissions paid to the custodian by one client may be used to pay for portions of software or support that is not directly used in managing that client's portfolio. While the receipt of support poses a conflict because Trevian Wealth Management does not have to produce or pay for such support, this type of support is offered by all of the major custodians, and selecting a custodian that does not offer high-quality software and support would be disadvantageous to the Firm and to its clients. In addition, Trevian Wealth Management does not receive any portion of the brokerage commissions or any other fees that clients of the Firm pay to Fidelity. Trevian Wealth Management periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Trevian Wealth Management may receive without cost from Fidelity computer software and related systems support, which allow Trevian Wealth Management to better manage and monitor client accounts maintained at Fidelity. Trevian Wealth Management may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The software and support is not provided in connection with securities transactions of clients. The software and related systems support may benefit Trevian Wealth

Management, but not its clients directly, and thus provide indirect benefits to clients. In fulfilling its duties to its clients, Trevian Wealth Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Trevian Wealth Management's receipt of benefits from a custodian creates a conflict of interest since these benefits may influence the Firm's choice of custodian over another, though in practice, all of the major custodians offer substantially similar support, and selecting a custodian that does not offer high-quality software and support would be disadvantageous to the Firm and to its clients.

Specifically, Trevian Wealth Management may receive the following benefits from Fidelity:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services institutions;
- Access to a skilled client service and operations team;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to web-based software and an electronic communication network for client order entry and account information.

Trevian Wealth Management does not receive any portion of the brokerage commissions or any other fees that clients of the Firm pay to Fidelity.

Brokerage for Client Referrals

Trevian Wealth Management does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third parties.

Directed Brokerage

A client may direct Trevian Wealth Management in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Trevian Wealth Management. As a result, the client may pay higher commissions or other transaction costs, receive greater bid/ask spreads, or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Trevian Wealth Management may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in an undue operational burden.

Trade Aggregation

Transactions for each client generally will be executed independently, unless Trevian Wealth Management decides to purchase or sell the same securities for several clients at approximately the same time. Trevian Wealth Management may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this

procedure, transactions will generally be averaged as to price and allocated among Trevian Wealth Management's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm aggregates client orders for the purchase or sale of securities, including securities in which Trevian Wealth Management's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Trevian Wealth Management does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

Trevian Wealth Management monitors client portfolios on an ongoing basis while regular internal account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Founder & CEO, Philip Swisher. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Trevian Wealth Management and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Trevian Wealth Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. In accordance with several states' securities laws, the Firm also sends certain clients duplicate fee statements, as discussed in Item 5. Clients should compare the account statements they receive

from their custodian with any documents or reports they receive from Trevian Wealth Management or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

Trevian Wealth Management does not utilize solicitors. Please see item 12 for details of brokerage practices.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize Trevian Wealth Management and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Trevian Wealth Management.

Trevian Equity Partners, a related person of Trevian Wealth Management, may also have custody over client assets when clients invest in a special purpose vehicle managed by Trevian Equity Partners.

Trevian Wealth Management may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Trevian Wealth Management.

Trevian Wealth Management may also be deemed to have custody over the funds and securities of trust accounts for which it or its related persons serve as trustee.

As required by law, we will send you and the Custodian a copy of the invoice for the Wealth Management Fee at the same time and will include with the invoice the details of the Wealth Management Fee calculation including the value of the Assets on which the Wealth Management Fee was based.

Item 16. Investment Discretion

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

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;

- When transactions are made;
- The broker or dealer to be used for a purchase or sale of securities for a client's account; and
- The Independent Managers to be engaged or terminated.

Trevian Wealth Management offers its services on both a discretionary and a non-discretionary basis.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

Trevian Wealth Management generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

Trevian Wealth Management is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.