

# FIRM BROCHURE

## *(PART 2A OF FORM ADV)*

Sacajawea & Company, LLC  
**49 Bay State Road**  
Weston, MA 02493  
781 703 5641  
Sacajaweaco.com

March 16, 2022

This brochure provides information about the qualifications and business practices of Sacajawea & Company, LLC ("Sacajawea" or the "Company"). If you have any questions about the contents of this brochure, please contact us at: 781-703-5641, or by email at: [info@sacajaweaco.com](mailto:info@sacajaweaco.com). 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. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Sacajawea & Company, LLC, also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **ITEM 2: MATERIAL CHANGES**

### ***Material Changes since the Last Annual Update***

Since the last annual amendment, Sacajawea changed the office address to the address set forth on the cover page to this brochure.

---

### **ITEM 3: TABLE OF CONTENTS**

<b>ITEM 2: MATERIAL CHANGES .....</b>	<b>2</b>
<i>Material Changes since the Last Update.....</i>	<i>2</i>
<b>ITEM 4: ADVISORY BUSINESS.....</b>	<b>4</b>
<i>Firm Description .....</i>	<i>4</i>
<b>ITEM 5: FEES AND COMPENSATION.....</b>	<b>4</b>
<b>ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....</b>	<b>6</b>
<b>ITEM 7: TYPES OF CLIENTS .....</b>	<b>6</b>
<b>ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....</b>	<b>6</b>
<b>ITEM 9: DISCIPLINARY INFORMATION .....</b>	<b>9</b>
<b>ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....</b>	<b>9</b>
<b>ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....</b>	<b>9</b>
<b>ITEM 12: BROKERAGE PRACTICES.....</b>	<b>14</b>
<b>ITEM 13: REVIEW OF ACCOUNTS.....</b>	<b>15</b>
<b>ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>15</b>
<b>ITEM 15: CUSTODY.....</b>	<b>15</b>
<b>ITEM 16: INVESTMENT DISCRETION .....</b>	<b>15</b>
<b>ITEM 17: VOTING CLIENT SECURITIES .....</b>	<b>16</b>
<b>ITEM 18: FINANCIAL INFORMATION.....</b>	<b>16</b>
<b>ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS .....</b>	<b>17</b>
<b>ADDENDUM: NOTIFICATION OF PRIVACY POLICIES AND PRACTICES.....</b>	<b>18</b>

---

## **ITEM 4: ADVISORY BUSINESS**

### ***Firm Description***

Sacajawea & Company, LLC (formerly Sacajawea & Company, LLP) was founded by William H. Wrean (Bill) in 1972. As a former professor of economics, with experience in security analysis, portfolio management, and fiduciary trust, Bill created a proprietary approach to manage investment portfolios. Over the years, we have continued to refine this approach as technology and information became more available, but the underlying principles remain the same. William H. Wrean Jr. (Will) joined the firm in 1989, bringing additional academic experiences and insight to the firm's investment strategies, and is now the sole member of the firm.

Sacajawea is a fundamental long-term investment advisory firm. We collect the raw historical financial data for every company we are interested in. We do not rely on newsletters or outside opinions. Our strong academic backgrounds and business skills allow us to independently evaluate companies and their stock by analyzing their financial data, historical performance and other publicly available information. We do not invest in derivatives or leverage our client's accounts.

We manage portfolios for individuals, trusts, foundations and retirement accounts on a discretionary basis. On December 31, 2021 we had approximately \$126,000,000 under our discretionary management. As economists, we like to consider our clients full economic well-being when giving advice. This allows us to tailor each portfolio to the client's individual needs. However, as our clients tend to have similar needs and goals, the individual portfolios are often similar over extended periods of time. As part of helping our clients with their full economic well-being, we also, when and as requested, will review and counsel clients regarding their budgets, estate plans and other issues.

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

We are proud to offer fees that we believe to be among the lowest in the industry. We charge a percentage of the market value of the assets under management, payable quarterly in advance. Our fees are not based upon capital gains or the appreciation of funds under management and we do not accept performance-based fees of any kind. Occasionally we are hired for ad hoc economic or financial consulting. We charge an hourly rate for such consulting (currently set at \$400 per hour) and our portfolio management clients receive a 50% discount. The ad hoc consulting fees may be adjusted annually on January 1 by the amount of the December yearly change in the national Consumer Price Index for All Urban Consumers.

Our quarterly management fee structure is set forth below. To calculate the quarterly management fee, determine the range in which the portfolio's total market value falls as of the applicable measurement date. Using the line of the chart below that corresponds to the portfolio's market value, multiply (i) the amount by which the portfolio's market value exceeds the "Amount Over" by (ii) the "Quarterly Rate", then add to such amount the "Fixed Amount". The market value component is defined as the market value of the portfolio being managed at the close of the preceding quarter. A portfolio with multiple unlike registered accounts (i.e. a Trust and an IRA) will be charged an additional \$100 per quarter.

Portfolio Market Value		Quarterly Fee Calculation			
From	To	Quarterly			
		Amount Over	x	Rate (Annualized)	+ Fixed Amount
\$0	- \$500,000	\$0.00	x	0.001375 (0.55%)	+ \$0.00
+\$500,000	- \$2,000,000	\$500,000	x	0.00100 (0.40%)	+ \$687.50
+\$2,000,000	- \$5,000,000	\$2,000,000	x	0.00075 (0.30%)	+ \$2,187.50
+\$5,000,000		\$5,000,000	x	0.00050 (0.20%)	+ \$4,437.50

*Example Calculation:* A portfolio with a single account with a \$2.2 million market value on the last day of March will pay a quarterly management fee in advance on April 1 calculated as follows:

$$[(\$200,000 * .00075) + \$2,187.50] = \$2,337.50 \text{ Quarterly Fee (0.425\% annually)}$$

We will bill our clients for the current quarter in advance when we send out the quarterly market value statement for the previous quarter. We do not deduct our fees from our client's accounts automatically as we believe our clients should be aware of how much they are paying to have their portfolio managed. Either the client or Sacajawea can terminate the relationship at any time with written notice to the other party. If Sacajawea terminates the relationship it will refund a pro-rated share of the fee paid for the current quarter.

We do not participate in any wrap fee programs or charge any custodian or trustee fees. We do not accept any payments from brokers or other businesses that work for us or our clients. When we buy and sell securities the clients may pay brokerage commissions to their broker. Please see the section on brokerage for further information regarding brokerage fees. In the event a client's assets are invested in a mutual fund, that client is also paying the adviser of the mutual fund a management fee. We believe that the typical fee for our personalized investment advisory service is lower than the expense ratio of most mutual funds.

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

Sacajawea does not receive any performance-based fees or have any side-by-side management business.

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

Sacajawea manages portfolios for high net worth individuals, trusts, foundations and retirement accounts. Portfolios are managed on a discretionary basis only. We have never solicited business, but if high net worth investors ask us to manage their portfolios, a minimum of \$2,000,000.00 under management is required in most instances. In certain instances, Sacajawea may, in its discretion, agree to manage less than this, such as in cases of a Client's special need or of a personal relationship.

---

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

Sacajawea uses a fundamental long-term investment strategy, investing in what we believe are promising stocks, bonds, equity funds, bond funds, money market funds and federally insured bank accounts. We do not invest in derivatives or leverage our client's accounts. When investing in a company's securities, we collect current and historical quarterly financial data directly from the SEC. We try to collect at least 20 years of historical data for every company we invest in. The SEC data we collect online is not available prior to 1994 so we have purchased this prior historical data from Standard & Poors. Using our proprietary approach, we carefully analyze the fundamental data for every security we are considering making an investment in. We do not rely on newsletters or outside opinions for investment recommendations. However, at times we will use research reports that a broker makes available to its clients, such as (but not limited to) Argus, Standard and Poors Stock Reports or First Call Earnings, in our due diligence process.

We seek to create diversified portfolios for our clients using only publicly traded securities. Publicly traded securities present multiple risks that should be considered by clients and potential clients, including market risk (price volatility), business risk (chance of bankruptcy or default) and liquidity risk (chance that no ready buyer/seller will exist for a security at a given time). Despite careful analysis of every issuer we invest in, we expect to lose money in some of our investments. Unfortunately, we never know which ones will lose money when we buy them. We try to reduce these risks by our careful security analysis and by recommending diversified portfolios. However, any current and potential client should be aware that we cannot eliminate these risks and that investments in securities are only appropriate for persons who can afford to suffer losses with respect to their investment. A further discussion of actual and potential risks of investing with Sacajawea and investing generally are set forth below.

### Risks Associated with Investments in Securities Generally.

Investing in securities involves risk of loss that Clients should be prepared to bear. Investments may decline in value for any number of reasons over which Sacajawea may have no control, including changes in the overall market for equity securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions. The value of each investment will fluctuate, and there is no assurance that a client will achieve their investment objective of capital appreciation.

### Reliance on Key Individual(s)

The success of Sacajawea is entirely dependent on the efforts of its sole Member, Will. The loss of the services of Will would be expected to adversely affect clients.

### No Guarantee of Achievement of the Client's Investment Objective

All investments carry the potential for loss. No guarantee or representation is made that Sacajawea's investment strategy will be successful. No assurance can be given that a client will achieve its investment objective.

### Information Sources and Analysis

Sacajawea selects investments based in part on information and data that the issuers of securities file with various government agencies or make directly available to Sacajawea or that it obtains from other sources. Sacajawea is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be readily available. It is also possible Sacajawea will misinterpret or overlook certain information, and may make investment decisions, which are unsuccessful as a result.

### Lack of Liquidity of Assets

Portfolio assets may, at any given time, include securities which are very thinly traded or which do not have ready buyers and are generally illiquid. Additionally, a portfolio may own securities that are relatively liquid when acquired but that become illiquid after the investment. The sale of any such illiquid investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty and may exhibit price volatility.

### Equity Investments

Portfolios will be subject to the risks associated with any equity investment strategy. Sharp downward market moves may adversely impact long positions and result in losses, and sharp

upward movements may generate losses on short positions. Losses may also be incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

### Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, systemic financial market instability, industry conditions, government regulation, competition, technological developments, pandemics and other events affecting the public health, political and diplomatic events and trends (including trade disputes and international economic sanctions), tax and other laws can affect investments and prospects materially and adversely. None of these conditions is within Sacajawea's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of a portfolio's investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

### Market Losses and Volatility

Financial markets have experienced, and should in the future be expected to experience, periods of severe losses and extreme volatility. In addition, government intervention into the markets has been substantial and unpredictable in recent years. Sacajawea cannot predict whether such severe losses and/or volatility may occur again, or the nature and impact of further government intervention.

### Impact of Withdrawals

Clients should be aware that certain holdings may have to be held for a substantial period before recognizing any net capital appreciation. Account withdrawals may cause an investor to lose the potential upside on a position, and Sacajawea's strategy is not suitable for an investor with a short investment horizon.

### Small Cap Issuers

At any given time, a portfolio may have investments in smaller-to- medium sized companies of a less seasoned nature. Securities of such issuers often involve significantly greater risks than the securities of larger, better-known companies. While smaller companies may offer substantial opportunities for capital growth, they also involve substantial risks and should be considered speculative. Historically, smaller company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions.



In addition, smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating rate.

---

## **ITEM 9: DISCIPLINARY INFORMATION**

Sacajawea has never had any legal or disciplinary actions against it.

---

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

None of the members, management persons or interested parties of Sacajawea are registered or have applied to be a broker-dealer or a futures commissions merchant, commodity pool operator, or commodity trading advisor. Neither Sacajawea nor any of its management persons has a relationship with anyone working in the financial industry that would create a material conflict of interest with our clients.

---

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Sacajawea has adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. A copy of the Code is available to clients upon request without charge. The purpose of the Code is to set forth certain key guidelines that have been adopted by Sacajawea as office policy. It provides guidance for all personnel and specifies the responsibilities of all of Sacajawea's employees to act in accordance with their fiduciary duty to clients and to comply with applicable federal and state laws and regulations. The Code requires that all employees conduct themselves in accordance with high ethical standards that are premised on the concepts of integrity, honesty and trust, and in full compliance with all applicable federal and state laws and regulations concerning the securities industry. For purposes of the Code, contract personnel or independent contractors providing services to Sacajawea on our premises or otherwise having access to our records or performing functions relating to our investment strategies may be considered “employees,” in each case as and when determined by its Chief Compliance Officer, William H. Wrean, Jr. As of the date of this brochure, Will is the sole employee of Sacajawea. The following is a summary of certain provisions of the Code:

## Confidential Information and Privacy

As an Investment Advisor, Sacajawea has a fiduciary duty to its clients not to divulge or misuse information obtained in connection with its services as an advisor. All information, whether of a personal or business nature, that an employee obtains about a client's affairs in the course of employment with Sacajawea should be treated as confidential and used only to provide services to or otherwise to the benefit of the client. Sacajawea's services to the client, such as advisory services, should ordinarily be treated as confidential. Employees must not discuss or disclose confidential information about clients to anyone outside of Sacajawea. Employees should not confide client information in their relatives, friends or strangers. The Code provides that any misuse of confidential information about a client may cause both the client and Sacajawea substantial injury; therefore, there are serious consequences for employees who fail to comply with the Code. In addition to client information, information about non-clients that may be included in client information also should be held in confidence.

The Code provides steps that employees can take to assure that confidential information is not disclosed to persons outside the office, including: avoiding inadvertent or accidental disclosure by engaging in careless conversation in public environments; safeguarding papers and documents by marking file folders and locking file cabinets when appropriate; and employing additional safeguards such as establishing barriers to the exchange of information in especially sensitive situations and exercising care when transmitting confidential information by e-mail or through the Internet.

In addition, clients will receive an annual notice of our privacy policies and procedures, currently in the form of notice attached as an addendum to this brochure.

## Material Inside Information

All employees of Sacajawea and all persons who receive nonpublic material inside information from employees concerning an issuer of securities (whether such issuer is a client or not or public or private) are subject to these rules. The Code provides that if any employee gives nonpublic material inside information concerning an issuer to a person outside Sacajawea who then trades in securities of that issuer, the employee and that person may both have civil and criminal liability. To avoid confusion, inside information generally is information about an issuer's business or operations (past, present or prospective) that becomes known to an employee and which is not otherwise available to the public. If a person knows information about an issuer which the person believes would influence an investor in any investment decision concerning that issuer's securities and which has not been disclosed to the public, the person should not buy or sell that issuer's securities. The Code sets forth a list of certain kinds of information that are particularly likely to be "material inside information." In addition, the Code explicitly forbids the disclosure of material inside information to another person ("tipping") who subsequently uses that information for his or her profit.

In alignment with federal law, the Code prohibits any employee from using material inside information, whether obtained in the course of working at Sacajawea or otherwise, for his or her private gain, for Sacajawea's gain or for the client's gain. No trades should be executed for any employee, client or Sacajawea, if Sacajawea or the person executing the trade has material inside information about the issuer. Even in cases where the information is in the public domain, case law requires that a person waits for a reasonable period of time after the publication prior to disclosure. Therefore, employees should not trade in the affected securities without first consulting with the Chief Compliance Officer.

All personnel receiving material, nonpublic information have the same duty not to disclose or use that information in connection with transactions of client securities. employees may not purchase or sell any securities with respect to which they have inside information for their own, Sacajawea's or for a client's account or cause clients to trade on such information until after such information becomes public. The foregoing prohibition applies whether or not the material inside information is the basis for the trade. Whenever employees come into possession of what they believe may be material nonpublic information about an issuer or come across information about an issuer in the public domain, employees should contact the Chief Compliance Officer as Sacajawea as a whole may have an obligation not to trade in the securities of the issuer. The Chief Compliance Officer will inform appropriate personnel about issuers about which Sacajawea has inside information so as to prevent any trading in securities of such issuers.

## Fiduciary Duty and Conflicts of Interest

Sacajawea and its employees have a fiduciary duty to act for the clients' benefit and to treat the clients fairly. Sacajawea and its employees have a duty to take action on their clients' behalf before taking action in the interest of any employee or Sacajawea. The Code highlights many of the common conflicts of interest that may arise between Sacajawea's employees and its clients. The manner in which an employee discharges his or her fiduciary duty and addresses a conflict of interest depends on the circumstances. Sometimes general disclosure of common conflicts of interest may suffice. Other times explicit consent of the client to the particular transaction giving rise to a conflict of interest may be required. In other circumstances, an employee may be prohibited from engaging in the transaction regardless of whether the client consents. The client's consent will not in all cases insulate the employee against a claim of breach of the employee's fiduciary duty. Full disclosure of all material facts must be given if a consent is to be effective. The duty to disclose and obtain a client's consent to a conflict of interest must always be undertaken in a manner consistent with the employee's duty to deal fairly with the client. Therefore, even when taking action with a client's consent, each employee must always seek to assure that the action taken is fair to the client.

The Code provides several common examples of conflicts of interest, including arrangements with selection and commissions of broker-dealers, gifts, and serving as a director or member of an investment committee of any public company, or of any organization where such duties might require involvement in investment decisions.

## Scalping or Front-Running

As a general rule, any employee (or family member residing in that employee's household or other period or entity over which the employee has control) who knows of a pending "buy" recommendation or who is aware of a pending "sell" recommendation may not engage in the practice of purchasing or selling stock before Sacajawea makes buy or sell recommendation to non-discretionary clients or takes action on the recommendation for its clients. Sacajawea has taken steps to restrict access to material nonpublic information about its investment decisions, recommendations, client securities holdings and transactions, to employees who need such information to perform their duties, including the use of password protection on our computers and/or files or databases and limiting physical access to paper storage records.

## Unfair Treatment of Certain Clients Vis-à-vis Others

An employee who handles one or more clients may be faced with situations in which it is possible to give preference to certain clients over others. Employees must be careful not to give preference to one client over another even if the preferential treatment would benefit Sacajawea or the employee. The fiduciary duty of an employee to a client must govern the employee's actions in each situation and the extent of the fiduciary duty of an employee to a client is determined by the specific relationship between the parties and the reasonable inferences to be

drawn from the relationship. In the absence of express or implied agreements between the parties, usage and custom should be used to determine how an employee should discharge his or her duty. Each situation should be examined closely to determine whether the client has consented to the employee's actions favoring another client and whether the resulting relationship with the client, which was not favored, is fair and consistent with the securities laws.

### Personal Trading

The Code establishes that all employees (including any such persons who are considered to be employees for purposes of the Code), members, officers or directors of Sacajawea are considered to be "Access Persons" as defined under the Advisers Act. Employees are precluded from purchasing any equity securities issued in an initial public offering or any securities offered in a "private placement" for any Covered Account without the prior written approval of the Chief Compliance Officer (although no such preclearance is required at present as Will is the sole Access Person). The Code also imposes strict employee reporting standards. Under the Code, each employee was required to submit an initial holdings report to the Chief Compliance Officer, disclosing the identities, amounts, and locations of all securities owned in all Covered Accounts (defined as any account in which the employee has a beneficial ownership interest). Each new employee must submit such an initial holdings report within 10 days of commencement of employment. In addition, each employee must disclose similar information within thirty (30) days after the end of each calendar year while employed by Sacajawea. Such reports must be current as of a date not more than 45 days prior to the employee joining Sacajawea (for an initial report) or the date the report is submitted (for the annual report). In addition to self-reporting, each employee must instruct each broker, bank, or other financial institution in which the employee has a Covered Account to provide Sacajawea with duplicates of all trade confirmations and all monthly or other periodic statements. Each employee also must report to the Chief Compliance Officer within 30 days after the end of each calendar quarter all securities transactions in all of the employee's Covered Accounts during the preceding quarter.

All clients are informed in advance that we buy and sell simultaneously for as many clients as possible and for our own portfolios. If a security's liquidity is low such that our trades will impact the price of a transaction, we will buy and sell for the Clients before we buy and sell in our own accounts.

Sacajawea recognizes that as it has only one employee, preclearance of personal trades will not apply. However, Will, as the sole employee and Chief Compliance Officer, will seek in good faith to avoid any personal investments that could be perceived as creating a conflict of interest between Will's own interest and those of any client and Sacajawea will maintain records of Will's trades and holdings.

## ITEM 12: BROKERAGE PRACTICES

Sacajawea assumes general supervision over placement of securities orders for the client portfolios it manages, but clients typically instruct us to direct securities transactions to a particular brokerage firm. If we are asked to suggest one, we recommend a large discount broker of good reputation who has already demonstrated that it can provide good, comprehensive service at relatively low prices in an efficient manner (e.g. TD Ameritrade or T. Rowe Price Brokerage).

Directed brokerage may at times result in such client paying higher commissions than would be the case if we were able to select brokers freely, for instance by limiting our ability to negotiate commissions for the client and its ability to aggregate orders and may result in an inability to obtain volume discounts or best execution for the client in some transactions. The higher cost associated with a directed brokerage arrangement will be disclosed to each client which uses such an arrangement. In the case of a directed brokerage arrangement, the client, not Sacajawea, shall be responsible for overseeing the brokerage activities for purposes of achieving best execution.

Sacajawea does not currently employ any “soft dollars,” although we do use certain broker-provided research that the applicable broker generally makes available to brokerage clients without respect to the number of transactions conducted with such broker. Sacajawea may in future opt to use additional broker-provided products and services to assist us in carrying out our investment decision making responsibilities, provided that we will at all times comply with Section 28(e) of the Securities Exchange Act of 1934 in connection with any use of soft dollars.

Sacajawea may aggregate the trades of our clients into single block orders. An advantage to this type of order is that each client who is allocated shares from a given securities purchase/sale that day would receive the same average purchase/sale price for the transaction. At times block trades may be achieved by placing a single limit order with a trading desk and allow traders to execute the aggregate as a series of orders. All trades will ultimately be allocated to clients at the average execution price. It is our belief that this benefits clients as a single order where the full size of the order is shown can hurt the transaction price clients receive as the market adjusts to the visible demand. To the extent that an order is only partially filled at the end of a trading day, the amount executed will be allocated to clients on a rotating basis in order to ensure that no client is consistently favored over another. Will’s personal and family accounts are filled only after unaffiliated clients have been allocated in full.

When not using block orders, Sacajawea places buy/sell orders in each client’s account directly. To avoid bias toward one client over another we rotate the order in which we place client’s brokerage orders. Another technique used by Sacajawea to minimize bias among clients is that we will use Limit Orders which often result in clients all receiving the same transaction price. However, we will also use Market Orders for our clients if we believe they will result in a better result for our clients.

---

## **ITEM 13: REVIEW OF ACCOUNTS**

The Member prices all of the assets held by client portfolios, as well as securities that Sacajawea is currently considering for investment, on a weekly basis. Such pricing includes establishing a range of values for each such security, upon which trading decisions may be triggered to the extent that the market price of any such security were to deviate outside of such internally established range. We also monitor news about the issuing entities continuously with mutual consultations about news items on the assets they own or are considering owning.

Sacajawea provides each client with written quarterly market value statements with measures of quarterly and annual total return for such client's portfolio (including a comparison to the published returns of the S&P 500). We also provide the annual income indicated for the portfolio based on the current interest and dividend payments of the assets in the portfolio (presented on an annualized basis, based upon the holdings of the portfolio as of the close of the most recent quarter). In the process of preparing the quarterly reports, a Member reviews each client's portfolio.

---

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

Sacajawea does not seek referrals nor does it compensate anyone if it receives an unsolicited referral. Sacajawea also does not accept any compensation for any recommendations or referrals out it may make (such as recommending a discount broker or an estate planning attorney when requested by the clients). In summary, we do not receive any compensation of any kind except the above mentioned fees for investment management of client portfolios or the occasional ad hoc economic counsel. Sacajawea did not receive any ad hoc fees in 2021.

---

## **ITEM 15: CUSTODY**

Neither Sacajawea nor any of its related persons act as qualified custodian for any client accounts. However, Will does act as Trustee or Co-Trustee for 4 trusts established by clients; as a result of such trustee authority Sacajawea is deemed to have custody of the assets of those trusts. Clients will receive monthly account statements directly from the qualified custodian for their account and should carefully review such statements. In addition, all clients are encouraged to carefully compare such statements with the quarterly statements that we provide to them and to contact us if they have any questions.



---

## **ITEM 16: INVESTMENT DISCRETION**

Sacajawea manages portfolios on a discretionary basis only. We do not have any non-discretionary clients nor do we manage any assets on a non-discretionary basis. Our clients all exercise a Limited Power of Attorney supplied by their brokerage firm that allows us to trade on their accounts.

---

## **ITEM 17: VOTING CLIENT SECURITIES**

Sacajawea adopted a written proxy voting policy and related procedures designed to assure that client securities are voted in the best interests of the client and address material conflicts of interest that may arise between the investment adviser and its clients. It is the responsibility of all employees who are involved in portfolio management and/or the voting of client proxies to familiarize themselves with and adhere to Sacajawea's proxy voting policy. We expect that most client accounts will retain authority and responsibility for voting of proxies directly, with no involvement from Sacajawea, provided that we will in limited instances, in connection with acting as trustee for a client account, exercise voting authority for the relevant trust. All proxies are mailed directly to the clients at the address of record on their brokerage accounts.

With respect to client accounts for which Sacajawea has responsibility/authority for voting proxies, if any, any proxies received by us in connection with such client accounts will be reviewed by the Chief Compliance Officer. Sacajawea expects that it will not respond to most proxy requests unless the requested vote presents a material issue with respect to the interests of Sacajawea's client to which such proxy relates and such client's best interests would be served by a response by us. By the terms of such proxies, such non-response may result in a "Yes" vote to management recommendations. In the event that the Chief Compliance Officer determines that a material conflict exists between the interests of Sacajawea and that of the client, such client will be given the opportunity to vote the proxy directly. Sacajawea will furnish a copy of its proxy voting policy to clients upon request. To the extent a client wants information as to Sacajawea's specific proxy votes with respect to the client's debt instruments or equity securities, if any, the client should contact our Chief Compliance Officer, who will provide the client with the relevant information.

---

## **ITEM 18: FINANCIAL INFORMATION**

Sacajawea has nothing to disclose under this item.



---

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

As an SEC registered investment adviser, this item is not applicable to Sacajawea.

## ADDENDUM

### NOTIFICATION OF PRIVACY POLICIES AND PRACTICES

Maintaining the confidentiality of the personal information of our current and prospective customers is one of our highest priorities. This notice sets forth the type of personal information we collect, how that information is used by us, and how we protect your personal information. If you have any questions regarding this policy, please contact our Chief Compliance Officer, William H. Wrean, Jr.

#### HOW AND WHY WE COLLECT PERSONAL INFORMATION

##### 1. Collection

Personal information may be collected from you in order to offer or provide you with products or services, process transactions on your behalf and comply with legal and regulatory requirements. Information may be collected from any of the following sources:

- a. *From You:* We collect information from you when you request information or services from us or enter into an investment management agreement with us. We may also collect information from investor questionnaires, W-9's and other applications or forms that you complete when requesting information or services from us. This information may include items such as your name, address, e-mail address, social security number, birth date, annual income, net worth, marital status, investment goals and investment risk tolerance. If you indicate you have a spouse or partner, his/her personal and financial account information may also be requested.
- b. *From Transactions:* If you obtain advice or services from us, we keep records of the advice or service provided. We keep records relating to items such as your account balance, payment history, securities positions and securities purchases and sales. This enables us to provide you with a history of your transactions with us and service your account.
- c. *From our Web Site:* The Company may maintain a web site, which may use a so-called cookie to track the amount of time spent on the site by any user, the parts of the site visited by the user and other technical information. We would use this information to improve the functionality of the web site.

##### 2. Use of Personal Information

Your personal information is collected and maintained by us so that we may develop, offer and deliver products and services to you, process transactions in your account and fulfill our legal and regulatory requirements.

## **DISCLOSURE OF PERSONAL INFORMATION**

We do not, and do not intend, to sell or distribute personal information about current or former customers to nonaffiliated third parties except as set forth below. If in the future this policy changes you will be notified and provided with an opportunity to opt out of such disclosure. We may share your personal information as follows:

- a. We will reveal or share your personal information where the law requires it, such as for tax reporting purposes or pursuant to a court order.
- b. We may reveal or share your personal information with our affiliates. Our affiliates include, for example, investment funds that we manage and over which we have control.
- c. We may reveal or share your personal information with unaffiliated service providers such as brokers, fund administrators, custodians and transfer agents in connection with processing transactions for your account. Your personal information may also be provided to attorneys, accountants or auditors in order to enable us to provide requested services to you and to comply with legal and regulatory requirements.
- d. We may reveal or otherwise permit access to our files, which contain your personal information, to certain unaffiliated service providers that are providing services to Sacajawea, such as email and IT services providers, provided that our agreements with such service providers will provide that any personal information of our clients accessed during the provision of such services will be used solely for providing such services to Sacajawea and will not be otherwise used or disclosed by such service provider.

## **PROTECTION OF YOUR PERSONAL INFORMATION**

Our employees may, from time to time, have access to your personal information in order to provide services to you. We restrict access to nonpublic personal financial information to those employees who need to know that information in order to provide you with products and services. All employees are subject to the terms of our company's policies requiring employees to treat confidentially all information obtained from or about you or your account. We also maintain physical, electronic and procedural safeguards designed to protect nonpublic personal financial information, including the shredding of documents containing personal information prior to disposal, locked fire-safe file cabinets for confidential paper records and firewall and virus protection software on Company computers.