



The Herbst Group, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 19, 2022

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of The Herbst Group, LLC (“The Herbst Group” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (212) 488-1701.

The Herbst Group is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about The Herbst Group to assist you in determining whether to retain the Advisor.

Additional information about The Herbst Group and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 309319.

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the “Disclosure Brochure”)* and *Part 2B (the “Brochure Supplement”)*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of The Herbst Group. The Advisor has combined these documents into a single disclosure document for convenience.

The Herbst Group believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide you with complete and accurate information at all times. The Herbst Group encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- Certain advisory persons are licensed insurance professionals and receive commission-based compensation for implementing insurance recommendations. Please see Items 5 and 10 for more information.
- The Advisor has amended Item 15 to reflect updated language regarding client-directed money movement.
- The Advisor amended its fees and billing methodologies for investment management services. Please see Item 5 for further details.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations, or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure online at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 309319. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (212) 488-1701.

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Item 4 – Advisory Services

A. Firm Information

The Herbst Group, LLC (“The Herbst Group” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the state of Delaware. The Herbst Group was founded in 2020 and is owned and operated by Brian G. Herbst (Chief Executive Officer and Co-Chief Investment Officer), Donald G. Capelin (Co-Chief Investment Officer and Managing Director), and Susan F. Calzone (President and Chief Operating Officer).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by The Herbst Group. For information regarding this Disclosure Brochure, please contact James Meyers (Chief Compliance Officer) at (212) 488-1701.

B. Advisory Services Offered

The Herbst Group offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. The Herbst Group’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

The Herbst Group provides Clients with wealth management services, which generally include discretionary management of investment portfolios as well as a broad range of comprehensive financial planning and consulting strategies.

Investment Management Services – The Herbst Group provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. The Herbst Group works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. The Herbst Group will then construct an investment portfolio consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, and/or options contracts, as appropriate to meet the needs of its Clients. The Advisor may retain certain legacy investments based on the Client’s interests, investment objectives, market conditions, and/or tax considerations.

The Herbst Group’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. The Herbst Group will construct, implement, and monitor the portfolio to ensure it maintains alignment with the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

The Herbst Group evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. The Herbst Group may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The Herbst Group may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. The Herbst Group may recommend selling positions for reasons that include but are not limited to harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, changes in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g., commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor earns a new (or increases its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

At no time will The Herbst Group accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Use of Independent Managers – The Herbst Group may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio. In such instances, the Client may be required to authorize and enter into an advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers’ strategies and target allocations remain aligned with its Clients’ investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager’s Form ADV 2A (or a brochure that makes the appropriate disclosures).

Financial Planning Services – The Herbst Group will typically provide a variety of financial planning and consulting services to Clients as part of its wealth management services. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to investment planning, retirement planning, personal savings, education savings, philanthropic giving, and other areas of a Client’s financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings, and/or charitable giving programs. The Herbst Group may also refer Clients to an accountant, attorney, insurance agent, or other specialists, as appropriate for their unique situation.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

The Herbst Group provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

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- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by The Herbst Group serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of The Herbst Group’s fiduciary status, the specific services to be rendered, and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. Client Account Management

Prior to engaging The Herbst Group to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – The Herbst Group, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – The Herbst Group will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk of each Client.
- Portfolio Construction – The Herbst Group will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – The Herbst Group will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

The Herbst Group includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a “Wrap Fee Program.” The Advisor customizes its investment management services for its Clients. The Advisor sponsors The Herbst Group Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client’s account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2021, The Herbst Group manages \$203,957,583 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one more written agreements with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

Wealth management fees are paid monthly in arrears, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the month. Wealth management fees range from 0.20% to 2.00% annually based on several factors, including the

scope and complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged a higher fee.

The wealth management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by The Herbst Group will be independently valued by the Custodian. The Herbst Group will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, or costs.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To mitigate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable agreements with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 2.00% and are billed monthly in arrears, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior month. Fees may be negotiable depending on the size and complexity of the Plan.

B. Fee Billing

Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] following the respective month-end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with The Herbst Group at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting wealth management fees to be deducted by The Herbst Group directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees will include The Herbst Group's wealth management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. The Herbst Group includes securities transaction costs as part of its overall

investment advisory fee through The Herbst Group Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to The Herbst Group for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of The Herbst Group, but would not receive the services provided by The Herbst Group, which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by The Herbst Group to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

The Herbst Group is compensated for its wealth management services after services are rendered each month. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client and that Independent Manager. The Herbst Group will assist the Client with the termination and transition as appropriate.

Retirement Plan Advisory Services

The Herbst Group is compensated for its retirement plan advisory services after services are rendered each month. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

The Herbst Group does not buy or sell securities to earn commissions, nor does it receive compensation for securities transactions in Client account[s] other than the investment advisory fees noted above.

Insurance Agency Affiliations

Certain Advisory Persons are also licensed as independent insurance professionals. These Advisory Persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Advisory persons are separate and in addition to The Herbst Group's advisory fees. This practice presents a conflict of interest because Advisory Persons providing investment advice on behalf of The Herbst Group, who are insurance agents, have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on the Client's needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with The Herbst Group. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

The Herbst Group does not charge performance-based fees for its investment advisory services. The fees charged by The Herbst Group are as described in Item 5 above and are not based upon the capital appreciation

of the funds or securities held by any Client. The Herbst Group does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

The Herbst Group offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans. The amount of each type of Client is available on The Herbst Group's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. The Herbst Group generally does not impose a minimum relationship size.

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

A. Methods of Analysis

The Herbst Group employs fundamental, technical, and cyclical analysis in developing investment strategies for its Clients. Research and analysis from The Herbst Group are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to Clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that The Herbst Group will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company-specific) level, rather than the overall fundamental analysis of the health of the particular company that The Herbst Group is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, The Herbst Group generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. The Herbst Group will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, The Herbst Group may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the risk of loss. The Herbst Group will assist Clients in determining an appropriate strategy based on their risk tolerance and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance.

The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of the amount invested. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond and Bond ETFs

Bonds and Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices generally fall if interest rates rise. The risk depends on many things, including the bond's time to maturity and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that income received from an investment may be reinvested at a lower rate than the existing coupon, (3) inflation risk, i.e., the risk that inflation increases at a rate that exceeds income investment, thereby decreasing real purchasing power, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument, should the company be unable to meet its obligations under the terms of the borrowing, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's debt which may impact investor confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond held may not be readily marketable.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving The Herbst Group or its management persons. The Herbst Group values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 309319.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of The Herbst Group and its Advisory Persons is to provide investment advisory services to its Clients. Neither The Herbst Group nor its Advisory Persons are involved in other business endeavors. The Herbst Group does not maintain any affiliations with other firms other than contracted service providers to assist with the servicing of its Client's accounts.

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with The Herbst Group. As insurance professionals, Advisory Persons will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or The Herbst Group.

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

A. Code of Ethics

The Herbst Group has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with The Herbst Group ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. The Herbst Group and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of The Herbst Group's Supervised Persons to adhere not only to the specific provisions of the Code but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (212) 488-1701.

B. Personal Trading with Material Interest

The Herbst Group allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. The Herbst Group does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. The Herbst Group does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

The Herbst Group allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls), gifts and entertainment, outside business activities, and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades or by trading based on material non-public information.

This risk is mitigated by The Herbst Group by requiring the reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While The Herbst Group allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will The Herbst Group, or any Supervised Person of The Herbst Group, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

The Herbst Group does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize The Herbst Group to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, The Herbst Group does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where The Herbst Group does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by The Herbst Group. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. The Herbst Group may recommend the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian’s offices.

The Herbst Group will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services, LLC, and Fidelity Brokerage Services, LLC (collectively “Fidelity”), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client’s “qualified custodian.” The Herbst Group maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity.

The Herbst Group has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Fidelity platform includes brokerage, custody, administrative support, record keeping, technology, and related services designed to support registered investment advisors like The Herbst Group in serving Clients. These services are intended to serve the best interests of the Advisor’s Clients.

Fidelity may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. Fidelity enables the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. Fidelity’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **The Herbst Group does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**
- 2. Brokerage Referrals** – The Herbst Group does not receive any compensation from any third party in connection with the recommendation for establishing an account.

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- 3. Directed Brokerage** – All Clients are serviced on a “directed brokerage basis,” where The Herbst Group will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). The Herbst Group will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian. A Client may pay a commission that is higher than another qualified custodian might charge to effect the same transaction. The Advisor has determined in good faith that the commissions charged by Fidelity are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the Custodian’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Advisor will seek competitive rates to the benefit of all Clients, it may not necessarily obtain the lowest possible commission rates for specific Client account transactions. Although the investment research products and services that may be obtained by the Advisor will generally be used to service all of the Advisor’s Clients, they may not equally benefit all Clients. Please also see Item 14.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. The Herbst Group will execute its transactions through the Custodian as authorized by the Client. The Herbst Group may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts on the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are reviewed on a regular and continuous basis by James Meyers, CCO of The Herbst Group. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify The Herbst Group if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by The Herbst Group

The Herbst Group is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. The Herbst Group does not receive commissions or other compensation from product sponsors, broker-dealers, or any unrelated third party. The Herbst Group may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, The Herbst Group may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

As noted in item 12, The Herbst Group has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s].

As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

B. Client Referrals from Solicitors

The Herbst Group may engage and compensate unaffiliated third-party referral sources (each a "Solicitor") for Client referrals. Clients will not pay a higher fee to The Herbst Group as a result of such payments to a Solicitor. The Advisor shall enter into an agreement with the Solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective Client prior to or at the time of entering into the advisory agreement.

Item 15 – Custody

The Herbst Group does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct The Herbst Group to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare them to any reports provided by The Herbst Group to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another, the Advisory may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

The Herbst Group typically has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by The Herbst Group. The discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by The Herbst Group will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

The Herbst Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither The Herbst Group nor its management has any adverse financial situations that would reasonably impair the ability of The Herbst Group to meet all obligations to its Clients. Neither The Herbst Group nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. The Herbst Group is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.



The Herbst Group, LLC

Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")

Effective: March 19, 2022

This Form ADV2A – Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for The Herbst Group, LLC ("The Herbst Group" or the "Advisor") services when offering services pursuant to a wrap fee program. This Wrap Fee Program Brochure shall always be accompanied by The Herbst Group Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Herbst Group Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or The Herbst Group Disclosure Brochure, please contact the Advisor at (212) 488-1701.

The Herbst Group is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about The Herbst Group to assist you in determining whether to retain the Advisor.

Additional information about The Herbst Group and its advisory persons is available on the SEC's website at www.adviserinfo.sec.gov by searching for the Advisor's firm name or CRD# 309319.

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Item 2 – Material Changes

Form ADV 2A – Appendix 1 provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses the Wrap Fee Program offering of the Advisor.

Material Changes

The following material changes have been made to this Wrap Fee Program Brochure since the last filing and distribution to Clients:

- The Advisor includes custody fees as a covered cost in its Wrap Fee Program. See Item 4 for further details.
- The Advisor has amended its fees and billing methodologies for investment management services. Please see Item 4 for additional information.

Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in business practices, changes in regulations, and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Herbst Group Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of The Herbst Group.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure online at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the Advisor’s firm name or CRD# 309319. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (212) 488-1701.

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Item 4 – Services Fees and Compensation

A. Services

The Herbst Group, LLC (“The Herbst Group”) provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to The Herbst Group Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting The Herbst Group as your investment advisor.

As part of the wealth management fees noted in Item 5 of the Disclosure Brochure, The Herbst Group includes securities transaction costs, custody fees, and other fees and expenses (herein “Covered Costs”) as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program.” The Advisor’s recommended Custodian does not charge securities transaction fees for exchange traded funds (“ETFs”) and equity trades in Client accounts but typically charges for mutual funds and other types of investments. The Advisor sponsors The Herbst Group Wrap Fee Program.

The primary purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating to the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to The Herbst Group Disclosure Brochure, in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on The Herbst Group’s investment philosophy and related services.**

B. Program Costs

Advisory services provided by The Herbst Group are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to The Herbst Group. As the level of activity in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client; however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as the Advisor is incentivized to limit the number of trades placed in the Client’s account[s] or to utilize securities that do not have transaction fees. As noted above, the Advisor’s recommended Custodian does not charge securities transaction fees for ETFs and equity trades in Client accounts but typically charges for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client’s best interest. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

C. Fees

Wealth Management Services

Wealth Management fees are paid monthly at the end of each month, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of each month. Wealth management fees range from 0.20% to 2.00% annually based on several factors, including the scope and complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged a higher fee.

The wealth management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. The Herbst Group relies on its Custodian to independently value securities. The Herbst Group will conduct periodic reviews of the Custodian’s valuations.

For Client account[s] implemented through an unaffiliated investment manager or investment platform (collectively “Independent Manager”), the Client’s overall fees may include The Herbst Group’s wealth management fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. The Independent Manager may assume responsibility for calculating the Client’s fees and deducting all fees from the Client’s account[s]. In such instances, The Herbst Group will not charge its fee separately on those assets.

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by The Herbst Group as part of its overall wealth management fee.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, The Herbst Group includes securities transaction costs as part of its overall investment advisory fee.

In addition, all fees paid to The Herbst Group for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. Securities transaction fees for Client-directed trades will be charged back to the Client. In connection with the discretionary investment management services provided by The Herbst Group, the Client will incur other costs assessed by the Custodian or other third-parties other than the Covered Costs noted above, such as wire transfer fees, fees for trades executed away from the Custodian, and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by The Herbst Group to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program

D. Compensation

The Herbst Group is the sponsor and portfolio manager of this Wrap Fee Program. The Herbst Group receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and the Covered Costs associated with the management of the Client's account[s].

Item 5 – Account Requirements and Types of Clients

The Herbst Group offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans. The Herbst Group generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

The Herbst Group serves as sponsor and as portfolio manager for the services under this Wrap Fee Program. The Advisor also serves as the sponsor in conjunction with Independent Managers for the Wrap Fee Program.

The Advisor may also recommend that a Client utilize an Independent Manager for all or a portion of a Client's investment portfolio. The Advisor will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will also perform initial and ongoing oversight and due diligence over the selected Independent Managers to ensure the Independent Managers' strategies and target allocations remain aligned with its Clients' investment objectives and overall best interests.

Related Persons

The Herbst Group personnel serve as portfolio managers for this Wrap Fee Program. The Herbst Group does not serve as a portfolio manager for any third-party Wrap Fee Programs.

Performance-Based Fees

The Herbst Group does not charge performance-based fees for its investment advisory services. The fees charged by The Herbst Group are as described in Item 5 – Fees and Compensation of the Disclosure Brochure and are not based upon the capital appreciation of the funds or securities held by any Client. The Herbst Group does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Supervised Persons

The Herbst Group Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the risk of loss. The Herbst Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the loss of the amount invested. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond and Bond ETFs

Bonds and Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices generally fall if interest rates rise. The risk depends on many things, including the bond's time to maturity and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that income received from an investment may be reinvested at a lower rate than the existing coupon, (3) inflation risk, i.e., the risk that inflation increases at a rate that exceeds income investment, thereby decreasing real purchasing power, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument, should the company be unable to meet its obligations under the terms of the borrowing, (5) rating downgrades, i.e., the risk associated with a

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rating agency's downgrade of the company's debt which may impact investor confidence in the company's ability to repay its debt, and (6) Liquidity Risks, i.e., the risk that a bond held may not be readily marketable.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily, therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Options contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call," pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

Proxy Voting

The Herbst Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Clients participating in the Wrap Fee Program generally grant The Herbst Group the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Advisor is authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, driver's license, tax identification numbers, and account numbers. The Herbst Group may also share certain information related to its Clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its Clients' best interests. This information is communicated on an initial and ongoing basis or as otherwise necessary to the management of its Clients' portfolios.

Item 8 – Client Contact with Portfolio Managers

The Herbst Group is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at The Herbst Group.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

There are no legal, regulatory, or disciplinary events involving The Herbst Group or its management persons. The Herbst Group values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 309319.

Please see Item 9 of The Herbst Group Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (provided as a separate document to this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

The Herbst Group has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to The Herbst Group's compliance program (our "Supervised Persons"). Complete details on The Herbst Group Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of The Herbst Group under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

Other Compensation

Participation in Institutional Advisor Platform

The Herbst Group will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services, LLC, and Fidelity Brokerage Services, LLC (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian." The Herbst Group maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity.

The Herbst Group has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Fidelity platform includes brokerage, custody, administrative support, record keeping, technology, and related services designed to support registered investment advisors like The Herbst Group in serving Clients. These services are intended to serve the best interests of the Advisor's Clients.

As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 of the Form ADV Part 2A – Disclosure Brochure.

The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

Client Referrals from Solicitors

The Herbst Group may engage and compensate unaffiliated third-party referral sources (each a "Solicitor") for Client referrals. Clients will not pay a higher fee to The Herbst Group as a result of such payments to a Solicitor.

The Advisor shall enter into an agreement with the Solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective Client prior to or at the time of entering into the advisory agreement.

Financial Information

Neither The Herbst Group nor its management have any adverse financial situations that would reasonably impair the ability of The Herbst Group to meet all obligations to its Clients. Neither The Herbst Group nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. The Herbst Group is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.



The Herbst Group

Form ADV Part 2B – Brochure Supplement

for

**Brian G. Herbst
Chief Executive Officer and Co-Chief Investment Officer**

Effective: March 19, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Brian G. Herbst (CRD# 5125974) in addition to the information contained in The Herbst Group, LLC (“The Herbst Group” or the “Advisor,” CRD# 309319) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of The Herbst’s Group Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (212) 488-1701.

Additional information about Mr. Herbst is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 5125974.

The Herbst Group, LLC
4 Melon Patch Lane, Westport, CT 06880
Phone: (212) 488-1701 | Fax: (212) 488-1701
www.herbstgroup.com

Item 2 – Educational Background and Business Experience

Brian G. Herbst, born in 1976, is dedicated to advising Clients of The Herbst Group as the Chief Executive Officer and Co-Chief Investment Officer. Mr. Herbst earned a Bachelor's degree in Political Science from George Washington University in 1998. Additional information regarding Mr. Herbst's employment history is included below.

Employment History:

Chief Executive Officer and Co-Chief Investment Officer, The Herbst Group, LLC	07/2020 to Present
Managing Director of Equities, Wellington Shields	11/2009 to 06/2020

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Herbst. Mr. Herbst has never been involved in any regulatory, civil, or criminal action.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Herbst.***

However, the Advisor encourages you to independently view the background of Mr. Herbst on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 5125974.

Item 4 – Other Business Activities

Mr. Herbst is dedicated to the investment advisory activities of The Herbst Group's Clients. Mr. Herbst does not have any other business activities.

Item 5 – Additional Compensation

Mr. Herbst is dedicated to the investment advisory activities of The Herbst Group's Clients. Mr. Herbst does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Herbst serves as the Chief Executive Officer and Co-Chief Investment Officer of The Herbst Group and is supervised by James Meyers, the Chief Compliance Officer. Mr. Meyers can be reached at (212) 488-1701.

The Herbst Group has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of The Herbst Group. Further, The Herbst Group is subject to regulatory oversight by various agencies. These agencies require registration by The Herbst Group and its Supervised Persons. As a registered entity, The Herbst Group is subject to examinations by regulators, which may be announced or unannounced. The Herbst Group is required to periodically update the information provided to these agencies and provide various reports regarding the business activities and assets of the Advisor.



The Herbst Group

Form ADV Part 2B – Brochure Supplement

for

**Donald (Don) Capelin
Managing Director and Co-Chief Investment Officer**

Effective: March 19, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Donald (Don) D. Capelin (CRD# 1213464) in addition to the information contained in The Herbst Group, LLC (“The Herbst Group” or the “Advisor,” CRD# 309319) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of The Herbst Group’s Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (212) 488-1701.

Additional information about Mr. Capelin is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 1213464.

The Herbst Group, LLC
4 Melon Patch Lane, Westport, CT 06880
Phone: (212) 488-1701 | Fax: (212) 488-1701
www.herbstgroup.com

Item 2 – Educational Background and Business Experience

Donald (Don) D. Capelin, born in 1956, is dedicated to advising Clients of The Herbst Group as a Managing Director and Co-Chief Investment Officer. Mr. Capelin earned a Master's of Business Administration degree from The Wharton School University of Pennsylvania in 1980. Mr. Capelin also earned a Bachelor of Arts degree from Connecticut College in 1978. Additional information regarding Mr. Capelin's employment history is included below.

Employment History:

Managing Director and Co-Chief Investment Officer, The Herbst Group, LLC	07/2020 to Present
President, Five Iron Capital Management	07/2010 to 07/2020

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Capelin. Mr. Capelin has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Capelin.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Capelin.***

However, the Advisor encourages you to independently view the background of Mr. Capelin on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 1213464.

Item 4 – Other Business Activities

Mr. Capelin is dedicated to the investment advisory activities of The Herbst Group's Clients. Mr. Capelin does not have any other business activities.

Item 5 – Additional Compensation

Mr. Capelin is dedicated to the investment advisory activities of The Herbst Group's Clients. Mr. Capelin does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Capelin serves as a Managing Director and Co-Chief Investment Officer of The Herbst Group and is supervised by James Meyers, the Chief Compliance Officer. Mr. Meyers can be reached at (212) 488-1701.

The Herbst Group has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of The Herbst Group. Further, The Herbst Group is subject to regulatory oversight by various agencies. These agencies require registration by The Herbst Group and its Supervised Persons. As a registered entity, The Herbst Group is subject to examinations by regulators, which may be announced or unannounced. The Herbst Group is required to periodically update the information provided to these agencies and provide various reports regarding the business activities and assets of the Advisor.



The Herbst Group

Form ADV Part 2B – Brochure Supplement

for

**James (Jamie) K. Meyers
Vice President of Investments and
Chief Compliance Officer**

Effective: March 19, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of James (Jamie) K. Meyers (CRD# 7353779) in addition to the information contained in The Herbst Group, LLC (“The Herbst Group” or the “Advisor,” CRD# 309319) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of The Herbst Group’s Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (212) 488-1701.

Additional information about Mr. Meyers is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 7353779.

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Phone: (212) 488-1701 | Fax: (212) 488-1701
www.herbstgroup.com

Item 2 – Educational Background and Business Experience

James (Jamie) K. Meyers, born in 1990, is dedicated to advising Clients of The Herbst Group as the Vice President of Investments and Chief Compliance Officer. Mr. Meyers earned a Bachelor's degree in Business Administration from Emory University, Goizueta Business School, in 2012. Additional information regarding Mr. Meyer's employment history is included below.

Employment History:

Vice President of Investments and Chief Compliance Officer, The Herbst Group, LLC	03/2021 to Present
Self-employed	03/2015 to 03/2021
Research Analyst, Applied Financial Research, LLC	05/2021 to 03/2015

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Meyers. Mr. Meyers has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Meyers.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Meyers.***

However, the Advisor encourages you to independently view the background of Mr. Meyers on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or individual CRD# 7353779.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Meyers is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Meyer's role with The Herbst Group. As an insurance professional, Mr. Meyers will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Meyers is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Meyers or The Herbst Group.

Item 5 – Additional Compensation

Mr. Meyers has additional business activities where compensation is received detailed in Item 4 above.

Item 6 – Supervision

Mr. Meyers serves as the Vice President of Investments and Chief Compliance Officer of The Herbst Group. Mr. Meyers can be reached at (212) 488-1701.

The Herbst Group has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of The Herbst Group. Further, The Herbst Group is subject to regulatory oversight by various agencies. These agencies require registration by The Herbst Group and its Supervised Persons. As a registered entity, The Herbst Group is subject to examinations by regulators, which may be announced or unannounced. The Herbst Group is required to periodically update the information provided to these agencies and provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 19, 2022

Our Commitment to You

The Herbst Group, LLC ("The Herbst Group" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. The Herbst Group (also referred to as "we," "our," and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

The Herbst Group does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why do you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Clients' personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed-upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes The Herbst Group does not disclose and does not intend to disclose personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where The Herbst Group or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients The Herbst Group does not disclose and does not intend to disclose non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (212) 488-1701.