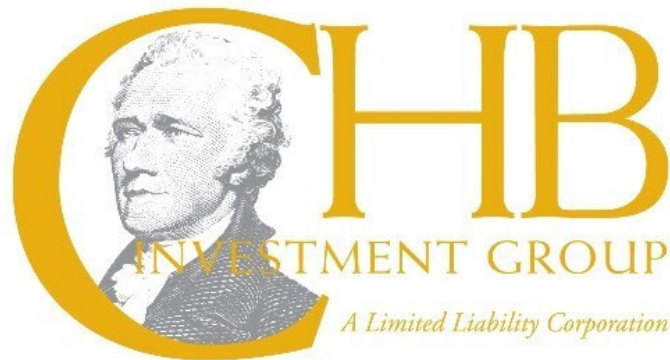


**Item 1: Cover Sheet**

**FORM ADV PART 2A  
INFORMATIONAL BROCHURE**



31 North Main Street  
New Hope, PA 18938

215-862-6900  
855-862-6900

**September 1, 2022**

**This brochure provides information about the qualifications and business practices of CHB Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at 215-862-6900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our registration does not imply a certain level of skill or training.**

**Additional information about CHB Investment Group, LLC. (CRD# 313354) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2:        Statement of Material Changes**

In this Item it is required to discuss any material changes which have been made to the brochure. There are no material changes to be reported since the last filing.

**Item 3: Table of Contents**

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**Item 4:        Advisory Business**

CHB Investment Group, LLC (CHB) is an independent registered investment advisor. The firm's principal, Chris Brashier has more than 25 years in the industry. CHB provides comprehensive wealth planning and generational wealth management to individuals and families and family trusts.

CHB's process starts with an introductory meeting which is spent getting to know the client and what is most important to them, where the client is now financially and what they would like their money to accomplish for them. Once the client's goals are identified, CHB constructs a cash flow analysis and an executive summary that brings together all the pieces to provide a holistic view of the client's financial life. Financial planning services are provided as a part of investment management.

CHB performs portfolio management and asset allocation services primarily on a discretionary basis. This means that while CHB will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, CHB will not seek specific approval of changes to client accounts. Because CHB takes discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and CHB. In the case of assets managed by a third-party manager, CHB may, have the discretion to hire and fire the third-party manager, in which case that change would be made in keeping with client objectives but not necessarily with prior client authorization.

In limited circumstances, CHB may provide asset management services on a non-discretionary basis, which means CHB will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because CHB is unable to reach a non-discretionary client may not be made on a timely basis and therefore the client's account may not perform as well as it would have had CHB been able to reach the client for a consultation on the recommendation.

*Use of Third-Party Managers*

CHB may select certain Third-Party Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages a Third-Party Manager may be set forth in a separate written agreement with the designated Third-Party Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Third-Party Managers engaged to manage their assets. CHB evaluates a variety of information about Third Party Managers, which may include the Third-Party Managers' public disclosure documents, materials supplied by the Third-Party Managers themselves and other third-party analyses it believes are reputable. To the extent possible, CHB seeks to assess the Third-Party Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. CHB also takes into consideration each Third-Party Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. CHB continues to provide services relative to the discretionary selection of the Third-Party Managers. On an ongoing basis, CHB monitors the performance of those accounts being managed by Third Party Managers. CHB seeks to ensure the Third-Party Managers' strategies and target allocations remain aligned with its clients'

investment objectives and overall best interests.

### Wrap Program

The CHB Investment Group Wrap Program (the “Program”) is a wrap fee program sponsored by CHB.

For some clients, CHB may include certain transactional costs in the client’s management fee. This arrangement is referred to as a “Wrap Program”. For accounts in the Wrap Program, CHB pays a fee to the custodian based on the clients’ transaction costs. Fees in the wrap program include transaction costs for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than the agreed upon custodian. Expenses for the management fees of third-party managers are also not included in the Wrap Program, and to the extent utilized, you will be responsible for such fees. Because CHB will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers within the wrap program is expected to be limited. To the extent a third-party manager is utilized, the fees payable to such managers will not be included in the wrap program. Therefore, there is no difference between how CHB manages wrap fee accounts and how CHB manages other accounts.

Because of the nature of a wrap fee program, where wrap fees are not tied to an account’s frequency of trading and apply to generally all assets in the account, the wrap fee program client may pay more or less than if the client had compensated CHB outside of the wrap fee program. For example, if a client’s account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of “wrapping” management fees and transaction fees. Clients whose accounts will be rarely traded should carefully consider whether the Wrap Program is appropriate. Clients are not required to participate in the Wrap Program. CHB receives a portion of the wrap fee for our services.

Additionally, because of the nature of a wrap program, wherein clients pay one fee for advisory services as well as certain transactions, the actual fee to the firm will vary as the transaction costs charged to the program vary. This means that if transaction costs go down, either because the account is traded less or because the cost per trade goes down, the firm’s fees for the same advisory services will increase. Likewise, if the costs increase, the firm’s advisory compensation will decrease.

CHB does not engage other portfolio managers to manage assets within the wrap fee program. To the extent a third-party manager is utilized, the fees payable to such managers will not be included in the wrap program. CHB is the sole portfolio manager in the wrap program, which means that CHB receives a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to CHB.

CHB will receive no additional compensation for offering the wrap fee program.

Please see the separate Wrap Fee Brochure for a more complete description of the Wrap Program.

### Assets Under Management

As of December 31, 2021, CHB has a total of \$207,082,001 of assets under management. All accounts are managed on a discretionary basis.

## **Item 5: Fees and Compensation**

### **A. Fees Charged**

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, CHB for investment services.

#### Asset Management

CHB asset management fees generally range from 0.50% to 2.00% per annum of the net market value of a client's account managed by CHB. Clients may pay a different fee in each account dependent on the assets within that account. Fees are negotiable and may be higher or lower than this range, based on the nature of the account, and the origin of the client. Factors affecting fee percentages include if the account is actively or passively managed, the size of the account, complexity of asset structures, the non-management services provided to the client, and any other unique factors that may exist. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs. Financial planning fees are included in the asset management fee.

For 529 plans CHB charges a fee of 0.50% per annum based upon the market value of the account and the investment management of annuities are charged 0.88% per annum based upon the market value of the contract. It is important to note that CHB does not sell annuities and only provides investment management advice on annuities.

Because there are different fees charged for account that are managed on an active basis versus a passive basis, CHB does have conflict of interest where CHB has an incentive to allocation assets to active management because due to the higher fees charged. CHB mitigates this risk by disclosing it to the public.

### **B. Fee Payment**

#### Asset Management:

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter, including any cash in the client's account. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account by 1.00%, then divide by the number of days in that calendar year and multiply that number by days in the quarter to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to CHB.

529 plans and annuities are charged quarter in arrears. The fees are deducted by the vendor from the client account and paid to CHB.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. CHB is to invoice the qualified custodian for fees. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the fee. CHB encourages clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by CHB against the information in the statements provided directly from the custodian. Please alert CHB of any discrepancies.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. When selecting mutual funds that have multiple share classes for recommendation to clients, CHB will take into account the internal fees and expenses associated with each share class, and it is CHB's policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund or ETF, you should read a copy of the prospectus issued by that fund. CHB can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

If a client becomes a client during a quarter, they will pay a management fee for the number of days left in that quarter. If clients terminate the relationship during a quarter, they will be entitled to a refund of any management fees for the remainder of the quarter they may have prepaid. Once the notice of termination is received, CHB will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way a client direct (check, wire). CHB will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to CHB and will become a retail account with the custodian.

E. Compensation for the Sale of Securities.

CHB does not receive commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted.

**Item 6: Performance-Based Fees**

CHB will not charge performance-based fees.

**Item 7: Types of Clients**

Clients advised include individuals, families, and trusts. CHB has a minimum portfolio value of \$1,000,000 for starting or maintaining an investment advisory relationship which may be waived in the sole discretion of CHB.

## **Item 8:       Methods of Analysis, Investment Strategies and Risk of Loss**

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

### *Strategies and Methods of Analysis*

CHB manages client assets using a predominantly top-down approach. CHB pulls from a large universe of investments and drills down into securities for use in client portfolios utilizing performance related factors for actively and passively managed portfolios.

### *Investment Allocations & Investment Programs*

Each client's portfolio will be invested according to that client's investment objectives, which are ascertained through the financial planning process or through a review of the existing plan. Once CHB ascertains the client's objectives for each account, CHB develops a set of asset allocation guidelines that will aid in executing the proper allocation strategy. Utilizing a performance-based analysis, CHB will base conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment strategies that CHB recommends are based on the needs of the client and are unique to each client. As a result, the asset allocation guidelines for one client may be similar to or different from another client.

CHB may periodically recommend changes to the investment strategies and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, CHB reviews accounts individually, and may deviate from the guidelines as CHB believes necessary.

When CHB makes changes to an investment strategy, these changes may not be made simultaneously. Rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

Additionally, as assets are transitioned from a client's prior advisors to CHB, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its CHB portfolio. If a client transitions mutual fund shares to CHB that are not the lowest-cost share class, and CHB is not recommending disposing of the security altogether, CHB will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.



### Third Party Managers

In some instances, CHB can utilize other managers to assist in the management of client assets. These managers are selected by CHB after a process whereby CHB evaluates each manager's investment performance, operations, and offerings to determine if the manager would be a fit for CHB clients. This process continues on an ongoing basis, throughout the time the client works with the third-party manager. Prior to referring any client to another manager, CHB will confirm that such manager is registered, or exempt from registration, as an investment adviser.

### Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that CHB may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. CHB endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. Margin carries a higher degree of risk than investing without margin.
- **Short Sales.** "Short sales" are a way to implement a trade in a security CHB feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus, in a long trade, the

amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. CHB utilizes short sales only when the client's risk tolerances permit.

- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While CHB selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client's prior advisers to CHB there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by CHB. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of CHB may adversely affect the client's account values, as CHB's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate

measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **REITs:** CHB may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs:** CHB may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask CHB any questions regarding the role of MLPs in their portfolio.

- **BDCs (Business Development Companies):** Business Development Companies (BDCs) are a specific subset of investment companies that receive preferential tax treatment provided they meet certain investment restrictions and other regulatory requirements. Because BDCs are managed by third parties and are frequently chosen for the perceived strength of their managers, the investment thesis, and tax treatment, the risks associated with a BDC investment generally follow directly from the manager, in that the manager ultimately controls the investments, and can adversely impact the tax treatment of the vehicle. Additional risks exist and may be specific to the particular BDC. Accordingly, investors should carefully review the BDC’s prospectus and any addendums thereto.

- **Excess Cash Balance Risk:** Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a “cash sweep” program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

**Item 9: Disciplinary Information**

There are no disciplinary items to report.

**Item 10: Other Financial Industry Activities and Affiliations**

A. Broker-dealer

Neither the principal of CHB, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

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

C. Relationship with Related Persons

Certain of CHB's professionals in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that CHB or its representatives recommend the purchase of insurance products where CHB or its representatives receive insurance commissions or other additional compensation, rather than on a client's needs. The receipt of additional fees or commissions for insurance is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage CHB to implement any insurance recommendations. CHB attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products or estate planning through other agents that are not affiliated with CHB, or to determine not to purchase the insurance product at all. CHB also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of CHB, which requires that employees put the interests of clients ahead of their own. Commissions from the sale of insurance products will not be used as a credit against or to offset advisory fees.

D. Recommendations of Other Advisers

As discussed in Item 8, CHB may recommend the use of one or more third party managers.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions

of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

- B. Not applicable. CHB does not recommend to clients that they invest in any security in which CHB, or any principal thereof has any financial interest.
- C. On occasion, an employee of CHB may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of CHB may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

## **Item 12: Brokerage Practices**

### **A. Recommendation of Broker-Dealer**

CHB does not maintain custody of client assets; though CHB may be deemed to have custody if a client grants CHB authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. CHB recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"), which is a qualified custodian. CHB is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when CHB instructs them to, which CHB does in accordance with its agreement with the client. While CHB recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and will open an account with Schwab by entering into an account agreement directly with Schwab. CHB does not open the account for the client, although CHB may assist the client in doing so. Even though the account is maintained at Schwab, CHB may use other brokers to execute trades for the client's account as described below (see "Your brokerage and custody costs").

### **How CHB selects brokers/custodians**

CHB seeks to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most beneficial when compared with other available providers and their services. CHB considers a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. CHB does not consider whether Schwab or

any other broker-dealer/custodian, refers clients to CHB as part of our evaluation of these broker-dealers.

### **Your brokerage and custody costs**

For CHB clients' accounts that Schwab maintains, Schwab generally does not charge the separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's Schwab account. In addition to commissions, Schwab charges the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that CHB has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, CHB has Schwab execute most trades for the client's account. CHB has determined that having Schwab execute most trades is consistent with CHB's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

### **Products and services available to CHB from Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like CHB. They provide CHB and CHB's clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help CHB manage or administer CHB's clients' accounts, while others help CHB manage and grow our business. Schwab's support services are generally available on an unsolicited basis (CHB does not have to request them) and at no charge to CHB. Following is a more detailed description of Schwab's support services:

#### *Services that benefit you*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

#### *Services that may not directly benefit you.*

Schwab also makes available to CHB other products and services that benefit CHB but may not directly benefit the client or the client's account. These products and services assist CHB in managing and administering client accounts. They include investment research, both Schwab's own and that of third parties. CHB may use this research to service all or a substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

*Services that generally benefit only us.*

Schwab also offers other services intended to help CHB manage and further develop CHB's business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to CHB. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide CHB with other benefits, such as occasional business entertainment of our personnel.

### **Our interest in Schwab's services**

The availability of these services from Schwab benefits CHB because CHB does not have to produce or purchase them. CHB doesn't have to pay for Schwab's services. These services are not contingent upon CHB committing any specific amount of business to Schwab in trading commissions or assets in custody. CHB may have an incentive to recommend that clients maintain accounts with Schwab, based on CHB's interest in receiving Schwab's services that benefit CHB's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. CHB believes, however, that CHB's selection of Schwab as custodian and broker is in the best interests of CHB's clients. CHB's selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only CHB.

CHB does not consider whether Schwab or any other broker-dealer/custodian, refers clients to CHB as part of our evaluation of these broker-dealers.

### **B. Aggregating Trades**

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro*

*rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

CHB does not allow clients to direct brokerage. “Directing” brokerage means choosing to maintain all or some of their assets with a broker-dealer that is not recommended by CHB. CHB may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients’ money because without the ability to direct brokerage CHB may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

### **Item 13: Review of Accounts**

All accounts and corresponding financial plans will be managed on an ongoing basis, with formal reviews with the client on at least a quarterly basis. However, it is expected that market conditions, changes in a particular client’s account, or changes to a client’s circumstances will trigger a review of accounts.

The annual report in writing provided by CHB is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from the custodian. Please refer to Item 15 regarding Custody.

### **Item 14: Client Referrals and Other Compensation**

- A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

*Please refer to Item 12, where we discuss recommendation of Broker-Dealers.*

- B. Compensation to Non-Advisory Personnel for Client Referrals.

CHB does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

There are two avenues through which CHB has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization (“SLOAs”). SLOAs permit a client to issue one document that directs CHB to make distributions out of the client’s account(s). Clients will receive statements directly from the account custodian, and copies of all trade confirmations directly from the account custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by the qualified custodian. Each month, the client will receive a statement from their account custodian showing all transactions in their account, including the fee. We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by CHB against the information in the statements provided directly from the custodian. Please alert us of any discrepancies.



In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to CHB or the account custodian.

**Item 16: Investment Discretion**

When CHB is engaged to provide asset management services on a discretionary basis, CHB will monitor client accounts to ensure that they are meeting the client's asset allocation requirements. If any changes are needed to the client's investments, CHB will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. The client may at any time place restrictions on the types of investments CHB may use on the client's behalf, or on the allocations to each security type. The client may receive at their request written or electronic confirmations from the account custodian after any changes are made to the account. The client will also receive statements at least quarterly from the account custodian. Clients engaging CHB on a discretionary basis will be asked to execute a Limited Power of Attorney (granting CHB the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and CHB.

**Item 17: Voting Client Securities**

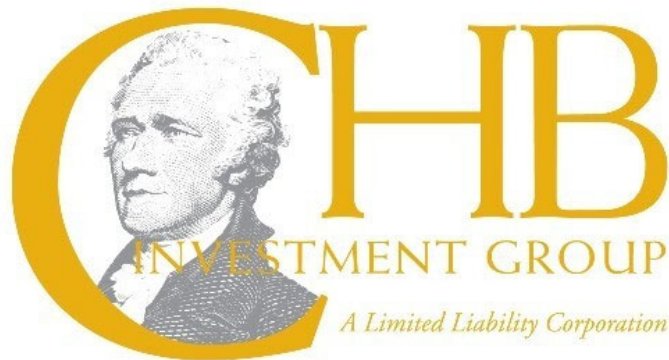
Copies of our Proxy Voting Policies are available upon request. From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. CHB will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. CHB will not give clients advice on how to vote proxies.

**Item 18: Financial Information**

CHB does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet CHB's contractual obligations to clients.

**Item 1: Cover Sheet**

**FORM ADV PART 2A APPENDIX 1  
WRAP FEE PROGRAM BROCHRE**



31 North Main Street  
New Hope, PA 18938

215-862-6900  
855-862-6900

**September 1, 2022**

**This brochure provides information about the qualifications and business practices of CHB Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at 215-862-6900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our registration does not imply a certain level of skill or training.**

**Additional information about CHB Investment Group, LLC. (CRD# 313354) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Material Changes**

In this Item it is required to discuss any material changes which have been made to the brochure. There are no material changes to be reported since the last filing.

### **Item 3: Table of Contents**

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WRAP FEE PROGRAM  
CHB Investment Group, LLC

**Item 4: Services, Fees, and Compensation**

CHB Investment Group, LLC (CHB) is an independent registered investment advisor. The firm's principal, Chris Brashier has more than 25 years in the industry. CHB provides comprehensive wealth planning and generational wealth management to individuals and families and family trusts.

**A. Description of the Program**

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Asset Management

CHB Investment Group, LLC (CHB) is an independent registered investment advisor. The firm's principal, Chris Brashier has more than 25 years in the industry. CHB provides comprehensive wealth planning and generational wealth management to individuals and families and family trusts.

CHB's process starts with an introductory meeting which is spent getting to know the client and what is most important to them, where the client is now financially and what they would like their money to accomplish for them. Once the client's goals are identified, CHB constructs a cash flow analysis and an executive summary that brings together all the pieces to provide a holistic view of the client's financial life. Financial planning services are provided as a part of investment management.

CHB performs portfolio management and asset allocation services primarily on a discretionary basis. This means that while CHB will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, CHB will not seek specific approval of changes to client accounts. Because CHB takes discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and CHB. In the case of assets managed by a third-party manager, CHB may, have the discretion to hire and fire the third-party manager, in which case that change would be made in keeping with client objectives but not necessarily with prior client authorization.

In limited circumstances, CHB may provide asset management services on a non-discretionary basis, which means CHB will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because CHB is unable to reach a non-discretionary client may not be made on a timely basis and therefore the client's account may not perform as well as it would have had CHB been able to reach the client for a consultation on the recommendation.

*Use of Third-Party Managers*

CHB may select certain Third-Party Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages a Third-Party Manager may be set forth in a separate written agreement with the designated Third-Party Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Third-Party Managers engaged to manage their assets. CHB evaluates a variety of information about Third Party Managers, which may include the Third-Party Managers' public disclosure documents, materials supplied by the Third-Party Managers themselves and other third-party analyses it believes are reputable. To the extent

possible, CHB seeks to assess the Third-Party Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. CHB also takes into consideration each Third-Party Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. CHB continues to provide services relative to the discretionary selection of the Third-Party Managers. On an ongoing basis, CHB monitors the performance of those accounts being managed by Third Party Managers. CHB seeks to ensure the Third-Party Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### Assets Under Management

As of December 31, 2021, CHB has a total of \$207,082,001 of assets under management. All accounts are managed on a discretionary basis.

### **Fees and Compensation**

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#### *Our Wrap Fees*

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, CHB for investment services. CHB asset management fees generally range from 0.50% to 2.00% per annum of the net market value of a client's account managed by CHB. Clients may pay a different fee in each account dependent on the assets within that account. Fees are negotiable and may be higher or lower than this range, based on the nature of the account, and the origin of the client. Factors affecting fee percentages include the size of the account, complexity of asset structures, and any other unique factors that may exist. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter, including any cash in the client's account. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account by 1.00%, then divide by the number of days in that calendar year and multiply that number by days in the quarter to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to CHB.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. CHB is to invoice the qualified custodian for fees. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the fee. CHB encourages clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by CHB against the information in the statements provided directly from the custodian. Please alert CHB of any discrepancies.

There are a number of other fees that can be associated with holding and investing in securities. The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), fees for trades executed away from the custodian, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. When selecting mutual funds that have multiple share classes for recommendation to clients, CHB will take into account the internal fees and expenses associated with each share class, and it is CHB's policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund or ETF, you should read a copy of the prospectus issued by that fund. CHB can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at [schwab.com/aspricingguide](http://schwab.com/aspricingguide).

We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. Additionally, because of the nature of a wrap program, wherein clients pay one fee for advisory services as well as certain transactions, the actual fee to the firm will vary as the transaction costs charged to the program vary. This means that if transaction costs go down, either because the account is traded less or because the cost per trade goes down, the firm's fees for the same advisory services will increase. Likewise, if the costs increase, the firm's advisory compensation will decrease.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

#### Pro-rata Fees

If a client becomes a client during a quarter, they will pay a management fee for the number of days left in that quarter. If clients terminate the relationship during a quarter, they will be entitled to a refund of any management fees for the remainder of the quarter they may have prepaid. Once the notice of termination is received, CHB will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way a client direct (check, wire). CHB will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to CHB and will become a retail account with the custodian.

### **Item 5: Account Requirement and Type of Clients**

Clients advised include individuals, families, and trusts. CHB has a minimum portfolio value of \$1,000,000 for starting or maintaining an investment advisory relationship which may be waived in the sole discretion of CHB.

## **Item 6: Portfolio Manager Selection and Evaluation**

The wrap fee program offered by CHB is sponsored by the firm. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by CHB as well as asset-based fees. All client accounts managed by CHB, including wrap fee program clients, are managed with similar processes, although account recommendations may differ.

### Methods of Analysis, Investment Strategies and Risk of Loss

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

#### *Strategies and Methods of Analysis*

CHB manages client assets using a predominantly top-down approach. CHB pulls from a large universe of investments and drills down into securities for use in client portfolios utilizing performance related factors for actively and passively managed portfolios.

#### *Investment Allocations & Investment Programs*

Each client's portfolio will be invested according to that client's investment objectives, which are ascertained through the financial planning process or through a review of the existing plan. Once CHB ascertains the client's objectives for each account, CHB develops a set of asset allocation guidelines that will aid in executing the proper allocation strategy. Utilizing a performance-based analysis, CHB will base conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment strategies that CHB recommends are based on the needs of the client and are unique to each client. As a result, the asset allocation guidelines for one client may be similar to or different from another client.

CHB may periodically recommend changes to the investment strategies and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, CHB reviews accounts individually, and may deviate from the guidelines as CHB believes necessary.

When CHB makes changes to an investment strategy, these changes may not be made simultaneously. Rather, some accounts may be modified before others. This may result in accounts being traded earlier



inadvertently having an advantage over accounts traded later.

Additionally, as assets are transitioned from a client's prior advisors to CHB, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its CHB portfolio. If a client transitions mutual fund shares to CHB that are not the lowest-cost share class, and CHB is not recommending disposing of the security altogether, CHB will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

#### Strategies and Methods of Analysis

CHB manages client assets using a predominantly top-down approach. CHB pulls from a large universe of investments and drills down into securities for use in client portfolios utilizing performance related factors for actively and passively managed portfolios.

#### Voting Client Securities

Copies of our Proxy Voting Policies are available upon request. From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. CHB will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. CHB will not give clients advice on how to vote proxies.

#### Performance-Based Fees

CHB will not charge performance-based fees.

### **Item 7: Client Information provided to Portfolio Managers**

Please see response to Item 6, above

### **Item 8: Client Contact with Portfolio Managers**

Clients may contact CHB at any time.

### **Item 9: Additional Information**

#### **Disciplinary Information**

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Neither the firm nor any of its employees or principals has any disciplinary information to report.

#### **Other Financial Industry Activities and Affiliations**

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### Broker-dealer

Neither the principal of CHB, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

### Futures Commission Merchant/Commodity Trading Advisor

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

### Relationship with Related Persons

Please refer to Item 10 of the Informational Brochure for more information regarding relationships with related persons.

### Recommendations of other Advisers

As discussed in Item 8 of the Informational Brochure above, CHB may recommend the use of one or more third party managers.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. CHB does not recommend to clients that they invest in any security in which CHB, or any principal thereof has any financial interest.

C. On occasion, an employee of CHB may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of CHB may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

## **Review of Accounts**

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All accounts will be reviewed by a senior professional on at least a quarterly basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive statements and confirmations of trades directly from Schwab. Please refer to Item 15 of the Informational Brochure regarding Custody.

## **Client Referrals and Other Compensation**

---

### **A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.**

For CHB clients' accounts that Schwab maintains, Schwab generally does not charge the separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's Schwab account. In addition to commissions, Schwab charges the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that CHB has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, CHB has Schwab execute most trades for the client's account. CHB has determined that having Schwab execute most trades is consistent with CHB's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

### **Products and services available to CHB from Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like CHB. They provide CHB and CHB's clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help CHB manage or administer CHB's clients' accounts, while others help CHB manage and grow our business. Schwab's support services are generally available on an unsolicited basis (CHB does not have to request them) and at no charge to CHB. Following is a more detailed description of Schwab's support services:

#### *Services that benefit you*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

*Services that may not directly benefit you.*

Schwab also makes available to CHB other products and services that benefit CHB but may not directly benefit the client or the client's account. These products and services assist CHB in managing and administering client accounts. They include investment research, both Schwab's own and that of third parties. CHB may use this research to service all or a substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

*Services that generally benefit only us.*

Schwab also offers other services intended to help CHB manage and further develop CHB's business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to CHB. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide CHB with other benefits, such as occasional business entertainment of our personnel.

**Our interest in Schwab's services**

The availability of these services from Schwab benefits CHB because CHB does not have to produce or purchase them. CHB doesn't have to pay for Schwab's services. These services are not contingent upon CHB committing any specific amount of business to Schwab in trading commissions or assets in custody. CHB may have an incentive to recommend that clients maintain accounts with Schwab, based on CHB's interest in receiving Schwab's services that benefit CHB's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. CHB believes, however, that CHB's selection of Schwab as custodian and broker is in the best interests of CHB's clients. CHB's selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only CHB.

CHB does not consider whether Schwab or any other broker-dealer/custodian, refers clients to CHB as part of our evaluation of these broker-dealers.

**B. Compensation to Non-Advisory Personnel for Client Referrals.**

CHB does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

**Financial Information**

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CHB does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.