

Item 1 Cover Page

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Bridgewater Advisors Inc. If you have any questions about the contents of this brochure, please contact us at 212-221-5300 or email tsmyth@bridgewateradv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bridgewater Advisors Inc. is also available on the SEC website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109826.

Item 2 Material Changes

There are no material changes in this brochure from the last annual updating amendment on 03/21/2022 of Bridgewater Advisors Inc. Material changes relate to Bridgewater Advisors Inc.'s policies, practices or conflicts of interests.

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Item 4 Advisory Business

Bridgewater Advisors Inc. (Bridgewater or BAI) is a SEC-registered investment adviser with its principal place of business located in New York City. Bridgewater began conducting its business in 1992.

The firm's principal shareholder (those controlling 25% or more of this company) is:

- Leo Vincent Marzen, Managing Partner

Bridgewater offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our investment process begins with you — the client. We seek to understand your current and future needs, your experience and comfort with different types of investments, and the time period over which you plan to invest. As we learn about you, we also share our thinking on the markets and various investment ideas. Our goal is to help you understand how your portfolio may be expected to perform over time to serve your goals.

Formulation of an appropriate asset allocation for your portfolio across traditional and alternative asset classes is a critical step in the investment process; it drives your portfolio's long-term risk characteristics and potential rewards. Once the strategic allocation for your portfolio is agreed upon, we determine the appropriate mix of strategies within each asset class to ensure proper diversification using both actively-managed and index-related styles, also considering any investment preferences you may have.

Thoughtful asset allocation, control of fees and expenses, and tax management are the keys to long-term investment success. With this in mind, we customize each client's portfolio to best meet their specific objectives, tolerance for risk, and unique circumstances.

We manage advisory accounts on a discretionary basis.

Account supervision is guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by any company and will generally include advice regarding the following securities:

- Publicly held securities
- Municipal securities
- Registered investment companies, including mutual funds and exchange traded funds ("ETs")
- United States government securities
- Interests in partnerships as we may consider appropriate

Because all investments involve certain degrees of risk, they will only be implemented or recommended when consistent with your stated investment objectives, tolerance for risk, liquidity needs and suitability.

CONSULTING SERVICES

Clients can also receive financial planning and wealth management advice. This may include advice on such concerns as estate planning, retirement planning, insurance, financing, or any other specific topic. Bridgewater does not charge additional fees for this advice.

AMOUNT OF MANAGED ASSETS

As of December 31, 2022, we were actively managing \$ 1,926,165,474 of clients' assets on a discretionary basis.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation

Services. To the extent specifically requested, Bridgewater will generally provide planning and consulting services regarding non-investment related matters, such as tax and estate planning and insurance. Bridgewater does not serve as a law firm, accounting firm, or insurance agency, and no portion of our services should be construed as legal or accounting services. Accordingly, Bridgewater does not prepare legal documents or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (e.g., attorneys, accountants, or insurance agents). As referenced below, we may recommend Bridgewater for tax preparation services. Neither Bridgewater nor its representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bridgewater or its representatives. If the client engages any professional and a dispute arises, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional, and not Bridgewater, remains responsible for the services provided. In addition, Bridgewater does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with Bridgewater, if desired.

Tax Preparation Services. To the extent requested to do so by a client, Bridgewater will provide tax preparation services for a separate fee per the terms and conditions of a separate written agreement. No client is under any obligation to engage Bridgewater for tax preparation services.

Retirement Rollovers: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Bridgewater recommends that a client roll over their retirement plan assets into an account to be managed by Bridgewater, such a recommendation creates a conflict of interest if Bridgewater will earn new (or increase its current) compensation as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Bridgewater. Bridgewater's Chief Compliance Officer, Thomas Smyth, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Private Investment Funds. Bridgewater also provides investment advice regarding private investment funds. Bridgewater, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds. Bridgewater's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Bridgewater calculating its investment advisory

fee. Bridgewater's clients are under absolutely no obligation to consider or make an investment in any private investment fund.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that Bridgewater references private investment funds owned by the client on any supplemental account reports prepared by Bridgewater, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee shall be based upon the value reflected on the report.

Fund Liquidity Constraints. Bridgewater may use mutual funds or ETFs that provide for limited liquidity. For example, some funds may only allow for redemptions on a quarterly basis. There is no guarantee that these funds will permit any redemption requests. If Bridgewater or a client determines to sell these securities, these securities may not be able to be sold or transferred immediately. The sale or transfer may be require to wait for the redemption period or longer. The eventual price recognized upon sale or transfer could be substantially different (positive or negative) than the value on the date that the sale was requested. In light of these enhanced risks/rewards, a client may direct Bridgewater, in writing, not to employ any or all such strategies for the client's account.

Use of Mutual and Exchange Traded Funds: Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Bridgewater independent of engaging Bridgewater as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Bridgewater's initial and ongoing investment advisory services.

Use of DFA Mutual Funds: Bridgewater utilizes mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Bridgewater's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply. In addition to Bridgewater's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **ANY QUESTIONS: Bridgewater's Chief**

Compliance Officer, Thomas Smyth, remains available to address any questions that a client or prospective client may have regarding the above.

Separate Account Managers. Bridgewater may allocate a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. Bridgewater shall continue to render services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that Bridgewater shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by the separate account manager is separate from, and in addition to, Bridgewater's advisory fee as set forth in the fee schedule at Item 5 below.

Portfolio Activity. As part of its investment advisory services, Bridgewater will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Bridgewater determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Bridgewater will be profitable or equal any specific performance level(s).

Client Obligations. In performing our services, Bridgewater shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify Bridgewater if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annual fee for portfolio management services is charged as a percentage of assets under management. The annual fee is 1.00% of the first \$3 million, plus 0.75% of the next \$3 million, plus 0.5% of any assets in excess of \$6 million. The minimum annual fee is \$20,000. We retain the discretion to negotiate fees on accounts larger than \$20 million. Fees are invoiced quarterly, in advance, and are deducted from the client's account.

We may group certain related and family accounts for the purposes of determining the annual and minimum fee. Reduced fees may be offered to family members and friends of people associated with our firm and to not-for-profit organizations.

GENERAL INFORMATION

Terminating the Advisory Relationship

A client agreement may be canceled at any time, by either party, and for any reason, upon

receipt of 10 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to you. We will pro rate the reimbursement according to the number of days remaining in the billing period compared with the total number of days in such period.

Pooled Investment Vehicle Fees (e.g., Mutual Fund, ETF and Private Fund Fees)

Fees paid to us for investment advisory services are separate and distinct from the management fees and other expenses charged by mutual funds, exchange traded funds, private investment funds or other similar vehicles to their investors. These fees and expenses are described in each fund's prospectus or a similar disclosure. Since you could invest in a mutual fund directly, and without our services, you should review both the fees charged by the funds and our own fees to fully understand the total amount of fees to help evaluate the advisory services we provide.

Additional Fees and Expenses

In addition to Bridgewater's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which we or their separate account manager effects transactions. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Pre-existing Clients

Pre-existing advisory clients are subject to Bridgewater's minimum fee requirements and advisory fees that were in effect at the time the client entered into the advisory relationship. Therefore, fee arrangements will differ among clients.

ERISA Accounts

Bridgewater Advisors, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. Bridgewater does not receive any such restricted compensation.

Advisory Fees in General

You should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. Bridgewater, in its sole discretion, may charge a lesser investment advisory fee and/or charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.).

Use of Margin

Bridgewater does not recommend the use of margin. A *margin account* is a brokerage account that allows investors to borrow money to buy securities. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. The broker charges the investor interest for the right to borrow money and uses the securities as collateral. Should a client determine to use margin, Bridgewater will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Bridgewater's fee shall be based upon a higher margined account value, resulting in Bridgewater earning a correspondingly higher

advisory fee. As a result, the potential of conflict of interest arises since Bridgewater may have an economic disincentive to recommend that the client terminate the use of margin.

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

Bridgewater does not charge performance-based fees.

Item 7 Types of Clients

We provide advisory services to the following types of clients:

- Individuals
 - Pension and profit sharing plans (other than plan participants)
 - Charitable organizations
 - Corporations or other businesses
-

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

METHODS OF ANALYSIS

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

We use the following methods of analysis in managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Asset Allocation. We attempt to identify an appropriate mix of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the mix of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also review the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also

monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of such analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for All Forms of Analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, provide accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no such legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

As described in Item 4 above, Bridgewater may assist clients with the preparation and filing of tax returns.

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

Our firm has adopted a Code of Ethics, which sets forth high ethical standards of business

conduct that we require of our employees, including compliance with applicable federal securities laws.

Bridgewater and its personnel owe a fiduciary duty towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Bridgewater's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an email to tsmyth@bridgewateradv.com or by calling us at 212-221-5300.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients, or may have an interest or position in securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may intentionally and knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account, which prevents such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

3. It is the expressed policy of our firm that no person employed by us may intentionally and knowingly purchase or sell any security prior to a transaction being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
 4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
 5. We maintain a list of all reportable securities holdings for our firm and anyone associated with Bridgewater that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his designee.
 6. We have established procedures for the maintenance of all required books and records.
 7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
 8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
 9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
 10. Any individual who violates any of the above restrictions may be subject to termination.
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Item 12 Brokerage Practices

Bridgewater will execute block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

We may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc., Fidelity or with other custodians we believe are suitable (the "Custodians"), to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend that you establish accounts at one of the Custodians, the choice is your decision. Bridgewater is independently owned and operated, and not affiliated with any Custodian.

The Custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain minimum amount of the adviser's clients' assets are maintained at the Custodian. These services are not contingent upon our firm committing to any specific amount of business (assets in custody or trading commissions). A Custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A Custodian does not generally charge separately for custody services for our client accounts, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that it executes or that settle into its accounts.

A Custodian may also make available to our firm other products and services that benefit Bridgewater, but may not directly benefit the accounts of clients. Some of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at the Custodian.

A Custodian's products and services that assist us in managing and administering client accounts include software and other technology that:

- provides access to client account data (such as trade confirmations and account statements);
- facilitates trade execution and allocation of aggregated trade orders for multiple client accounts;
- provides research, pricing and other market data;
- facilitates payment of our fees from clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to Bridgewater. They may discount or waive fees it would otherwise charge for some of these services, or pay all or a part of the fees of a third-party providing these services to our firm. They may also provide other benefits such as educational or other events for our personnel. In evaluating whether to recommend a Custodian to clients, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodian, which may create a potential conflict of interest.

Item 13 Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS

While the underlying securities within individual accounts are continually monitored, these accounts are reviewed at least quarterly in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Reviews are conducted by the advisor assigned to that specific relationship.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to firms ("Solicitors") for introducing clients to us. When we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, we do not increase the advisory fees paid to us by clients referred by a solicitor.

Our firm previously received client referrals from Schwab through its participation in the Schwab Advisor Network (the "service"). We no longer participate in the service, although we continue to pay Schwab "Participation Fees" on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. Participation Fees are a percentage of the value of the assets in the client's account. Our firm pays Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab. Participation Fees are paid by Advisor and not by the client. Our firm does not charge clients referred through the service fees or costs greater than the fees or costs it charges clients with similar portfolios who were not referred through the service. Our firm generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees our firm generally would pay in a single year. As a result, our firm has an incentive to recommend that client accounts be held in custody at Schwab.

It is Bridgewater's policy not to accept, or allow our related persons to accept, any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Bridgewater shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. To the extent that Bridgewater provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Bridgewater with the account statements received from the account custodian. The account custodian does not verify the accuracy of Bridgewater's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Bridgewater to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual examination by an independent public accountant.

Item 16 Investment Discretion

When you retain us to provide discretionary asset management services, we place trades in your account without contacting you prior to each trade to obtain your permission.

Our discretionary authority includes the ability to do the following without contacting you:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell.

You give us discretionary authority when you sign an agreement with our firm.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on your behalf. Therefore, although our firm may provide investment advisory services relative to your investment assets, you maintain responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to your investment assets. Clients are responsible for instructing each custodian of the assets to forward copies of all proxies and shareholder communications relating to your investment assets. We do not offer any consulting assistance regarding proxy issues.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Bridgewater has no such financial circumstances to report.

Since we do not require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered, we are not required to include herein a financial statement.

Bridgewater has not been the subject of a bankruptcy petition at any time.

ANY QUESTIONS: Bridgewater's Chief Compliance Officer, Thomas Smyth, remains available to address any questions regarding this Part 2A.