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Form ADV Part 2A: Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Tribeca Financial, LLC. If you have any questions about the contents of this brochure, please contact us at 480-553-6247. 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 Tribeca Financial, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Tribeca Financial, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment dated March 29, 2022, we have the following material changes to report:

- Ownership of Tribeca Financial, LLC has changed effective April 2022 from Karl Huish to Ricedorff Financial Services, LLC which is owned by Ryan Ricedorff.
- Tribeca Financial, LLC has added the custodian Charles Schwab (Items 12 & 14)
- Tribeca Financial, LLC has added Selection of other Advisor services (Items 4 & 5)

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Item 4 Advisory Business

Tribeca Financial, LLC, ("Tribeca") is a registered investment adviser primarily based in Mesa, Arizona. We are organized as a limited liability company under the laws of the State of Arizona. We have been providing investment advisory services since July 27, 2001. We are owned by Ricedorff Financial Services, LLC which is owned by Ryan J. Ricedorff.

Tribeca provides continuous investment management services. Prior to engaging Tribeca to provide services, the client is required to enter into a written agreement(s) with Tribeca setting forth the terms and conditions under which Tribeca renders its services (collectively the "*Agreement*").

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Tribeca and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Investment Management Services

We provide discretionary and non-discretionary portfolio management services in accordance with your individual investment objectives. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment program, without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, and/or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities such as socially responsible funds that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. Tribeca tailors its advisory services to the individual needs of clients. Tribeca consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Tribeca ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. Non-discretionary arrangements also include investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Tribeca either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Sub-advisory Arrangements

As part of our portfolio management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. We may pay a portion of our advisory fee to the sub-adviser(s).

BAM Advisor Services, LLC DBA Loring Ward ("BAM"). We have engaged BAM under a Tri-party Relationship Agreement to include the provision of back-office services for the benefit of Clients'

accounts. BAM retains a portion of your fee for its services, which include, but are not limited to, account administration, technology, and trading. Clients are not charged any additional fees for BAM's services. We share relevant Client information with BAM. BAM maintains a privacy policy whereby BAM does not disclose non-public information obtained from us to any non-affiliated third parties, except as required to process transactions on Client's behalf. Moreover, Client appoints our firm to receive BAM's Disclosure Brochure or Form ADV, Part 2A. Just as our Disclosure Brochure, BAM's brochure contains information about BAM's advisory services, fees, types of clients, methods of analysis, investment strategies and risk of loss, disciplinary information (if any), financial affiliations, Code of Ethics, brokerage practices, review of accounts, other compensation or referral arrangements, custody of client assets, proxy voting, and any relevant financial information. We retain copies of BAM's Disclosure Brochure and, upon Client request, will provide Client with copies of any Disclosure Brochure of BAM by paper or electronic means. This appointment shall remain in place until such time as revoked by you.

Included with our investment management services are complementary written financial wealth plans. These written plans are provided upon your request and may include employee benefits, insurance, estate planning, and tax and cash flow needs of the client. In performing its services, Tribeca is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

Selection of Other Advisers

Tribeca may direct clients to third-party investment advisers. Before selecting other advisers for clients, Tribeca will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where Tribeca is recommending the adviser to clients.

Types of Investments

We offer advice on index or asset class funds, individual debt and equity securities, no-load mutual fund classes, as well as private debt and equity securities.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Assets Under Management

As of December, 2022, we provide continuous management services for \$ 89,062,010 in client assets on a discretionary basis, and \$ 55,783,712 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Investment Management Fee

The annual fee for Investment Management Services will be charged as a percentage of assets under management as a flat fee between 0.15% - 1.25% that is to be negotiated between the advisor and the client or according to the following blended fee schedule that is to be negotiated between the advisor and the client:

Annual Blended Fee Schedule	
Assets Under Management (AUM)	Annual Fee
Up to \$1,000,000	1.55%
Next \$1,000,000	0.90%
Next \$1,000,000	0.80%
Over \$3,000,000	0.30%

Our annual fees are billed contingent on the type of Agreement the client signs. These Agreements include either (1) Tribeca Investment Management Agreement or (2) Tri-party Relationship Agreement with BAM Advisor Services, LLC as discussed above under Item 4 *Advisory Business*.

- (1) If a Tribeca Investment Management Agreement is executed then we bill on a quarterly basis, in advanced or arrears, based upon the market value of the assets on the last business day of the quarter.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy

- (2) If the Tri-party Relationship Agreement with BAM Advisor Services, LLC is executed then we bill on a quarterly basis, in advance, based upon the market value of the assets on the last business day of the previous quarter.

BAM Advisor Services, LLC will deduct their fee and our advisory fee directly from your account through the qualified custodian holding your funds and securities. They will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy

If the agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable.

If you receive an invoice from our firm, we encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office

number located on the cover page of this brochure.

Termination: Terminating services are also contingent on the type of Agreement the client signs. These Agreements include either (1) Tribeca Investment Management Agreement or (2) Tri-party Relationship Agreement with BAM Advisor Services, LLC.

(1) If a Tribeca Investment Management Agreement is executed then termination upon written notice by either party. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

(2) If the Tri-party Relationship Agreement with BAM Advisor Services, LLC is executed then termination is accomplished upon 5-day written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Any pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Sub-advisory Arrangements: Clients are not charged any additional fees for arrangements with have with sub-advisors. We pay a portion of our advisory fee to the sub-advisor(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

Selection of Other Advisers Fees: Tribeca may direct clients to third-party investment advisers. Tribeca will receive its standard fee on top of the fee paid to the third party adviser. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Insurance Agents

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower

capital gains tax rate.

10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals (other than high net worth individuals), high net worth individuals, pension and profit sharing plans (but not the plan participants), charitable organizations, state or municipal government entities, insurance companies and corporations or other businesses not listed above.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

Investment Strategies

Tribeca maintains a structured investing approach utilizing methods that capture market rates of return. Tribeca promotes passive management by investing in a large number of stocks (through mutual funds) in selected asset classes resulting in portfolios with thousands of stocks. The mutual funds used in Tribeca's portfolios generally exclude new stocks (IPO's), financially distressed and bankrupt companies, and illiquid stocks. Tribeca designs the asset allocation of a client's portfolio based on the client's objectives and risk tolerance.

The mutual funds Tribeca selects minimize trading costs by holding stocks rather than frequently buying and selling. Tribeca's investment portfolios are globally diversified and combine multiple asset classes. High-quality, short-term fixed income models are included in Tribeca's portfolios to further reduce risk.

Tribeca's approach is remaining focused on long-term growth rather than short-term market timing with high trading costs. Periodic portfolio rebalancing helps clients stay on track with their investment goals and prevents portfolio drift.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

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

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

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Margin Transactions

A margin transaction is a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. The risk for margin transactions occurs if the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of Tribeca's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Tribeca will be able to predict those price movements accurately.

Use of Independent Managers

Tribeca may recommend the use of *Independent Managers* for certain clients. Tribeca will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on

the *Independent Managers* ability to successfully implement their investment strategy. In addition, Tribeca does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Tribeca is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Tribeca has described such relationships and arrangements below.

Insurance Agents

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Referral arrangements present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend these services. While we believe that such compensation charged is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We maintain relationships with several broker-dealers, including Fidelity Brokerage Services LLC (CRD# 7784), Charles Schwab & Co., Inc. Advisor Services While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through Fidelity and/or Schwab.. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Aggregated Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Item 13 Review of Accounts

For clients to whom Tribeca provides investment management services, Tribeca monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Reviews are conducted by one of Tribeca's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Tribeca and to keep Tribeca informed of any changes thereto. Tribeca contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Tribeca provides investment advisory services will also receive a report from Tribeca that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis / not less than annually / as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Tribeca.

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We do not compensate non-advisory personnel (solicitors) for client referrals.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

If Tribeca, as a Solicitor, refers a client to another adviser or Solicitee, Tribeca's compensation is included in the advisory fee charged by the Solicitee if the client engages the Solicitee as their financial adviser. Tribeca is compensated for its services as Solicitor by receipt of a fee to be paid directly by the Solicitee to Tribeca in accordance with the requirements of Rule 206(4)-1 of the Investment

Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the Solicitee's investment management fee, and does not result in any additional charge to the client. Please see below under Item 14 Client Referrals and Other Compensation for more information.

Charles Schwab & Co., Inc. Advisor Services provides Tribeca with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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. For Tribeca client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to Tribeca other products and services that benefit Tribeca but may not benefit its clients' accounts. These benefits may include national, regional or Tribeca specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Tribeca by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Tribeca in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Tribeca's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Tribeca's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to Tribeca other services intended to help Tribeca manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to Tribeca by independent third parties. Charles Schwab & Co., Inc. Advisor Services 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 Tribeca. Tribeca is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from discount brokers in connection with utilizing their brokerage services.

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you receive an invoice from our firm, we encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, and the appropriate trading authorization forms.

Tribeca is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Tribeca is given this authority through a power-of-attorney included in the agreement between Tribeca and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Tribeca takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- Other Advisers to be hired or fired.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Please refer to Item 4 (*Advisory Business*) above for more information on our discretionary and non-discretionary management services to include our arrangement with BAM Advisor Services, LLC or Loring Ward.

Item 17 Voting Client Securities

Tribeca is required to disclose if it accepts authority to vote client securities. Tribeca does not vote

client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you including the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Tribeca is an SEC-Registered Adviser; hence this requirement is not applicable.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit. Moreover, we do not determine whether you are eligible to participate in class action settlements or litigation nor do

we initiate or participate in litigation to recover damages on your behalf.