

FAIRFIELD, BUSH & Co.
320 BOSTON POST ROAD
SUITE 150
DARIEN, CONNECTICUT 06820
(203) 777-5900 FAX (203) 777-5911

www.fairfieldbush.com

October 31, 2023

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Fairfield, Bush & Co. If you have any questions about the contents of this brochure, please contact us at (203)777-5900. 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 Fairfield, Bush & Co. is available on the SEC's website at www.adviserinfo.sec.gov.

Fairfield, Bush & Co. 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 previous brochure dated December 31, 2022, we have made changes to personnel, as detailed in Item 4, Management of the Firm, page 5. We have also updated our policies regarding the calculation of our advisory fees. Effective October 1, 2023, we will charge investment advisory fees --

- for those accounts that use margin, based on the gross value of the account, without deducting margin. See Page 7.

Lastly, with respect to third party standing letters of authorization ("SLOAs") where a client may grant us the authority to direct custodians to disburse funds to one or more third party accounts, we have removed any existing standing instructions and have ensured that we are only authorized to make transfer to bank accounts in the client's or trustee's name as described in Item 15, Standing Letters of Authorization, page 16.

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Item 4 Advisory Business

Description of Services and Fees

Fairfield, Bush & Co. (FBC) is a registered investment adviser based in Darien, CT. We are organized as a corporation under the laws of the State of CT. We have been providing investment advisory services since 1973. Charles A. Krause is the principal owner and purchased the firm in 1997. In July 2013, Fairfield Research Corp. purchased J. Bush & Co. from Webster Bank. The investment advisory firms merged and became Fairfield, Bush & Co. Jonathan J. Bush retired from the firm on December 31, 2018 and passed away May 5, 2021. In July 2016, FBC purchased Soundview Capital; the investment advisory firms merged into Fairfield Bush & Co. Christopher Getman became a Portfolio Manager at the time and passed away on July 9, 2023.

Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf.

As part of our portfolio management services, we customize an investment portfolio for you that is tailored to your risk tolerance and investing objectives. We can also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we monitor your portfolio's performance on an ongoing basis, and may rebalance the portfolio as required by changes in market conditions or in your financial circumstances. If you participate in our discretionary portfolio management services, we usually require you to grant our firm discretionary authority to manage your account. Discretionary authorization allows us to determine the specific securities, and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into nondiscretionary arrangements with our firm, we must obtain your approval prior to placing orders with brokers for executing transactions on behalf of your account.

Assets Under Management

As of December 31, 2022, we provide continuous management services for approximately \$195,532,668 in client assets on a discretionary basis, and \$169,752,001 in client assets on a non-discretionary basis.

Management of the Firm

Fairfield, Bush & Co., formerly named Fairfield Research Corporation, was founded in 1973. FBC requires persons associated with it in decision-making positions to have at least a college degree and extensive experience in the investment business. The following are the principal executive officers of FBC and those individuals who determine general investment advice given to clients: Charles A. Krause has a B.A. degree in Economics from Yale University, and an M.B.A. degree in Finance from Columbia University Business School. He was affiliated as a manager with the private banking firm of Brown Brothers Harriman & Co. for 12 years prior to joining FBC. Erik Pearson, Director of Research and Portfolio Manager, earned a B.S. degree from Lewis and Clark College and a J.D. degree from the University of Wisconsin. Prior to joining FBC in 2016, Mr. Pearson was Director of Research at Soundview Capital Management. Michael Carlin joined FBC as Head Trader in February 2022. Michael has over 13 years of experience working in wealth management, including 8 years with Merrill Lynch. He earned his B.S. degree in Management and Finance from Fairfield University in 2009. Juan Carmona is Director of Portfolio Administration and Client Services, and joined FBC in January of 2022. He has over 13 years of client service experience, focusing on family offices and wealth management firms for the last 7 years. Juan holds a B.S. degree in Resource Economics from the University of Connecticut.

FBC does not have any affiliation with any other company or adviser.

Item 5 Fees and Compensation

<u>Assets Under Management</u>	<u>Annual Fee</u>
Market value up to \$5,000,000	1.00%
Market value between \$5,000,000 and \$9,999,999	0.75%
Market value above \$10,000,000	0.50%

The minimum fee an account will pay is \$5,000 for accounts that are below \$500,000. We aggregate all accounts for clients with the same or substantially the same beneficial owners to determine the corresponding rate described in the above fee schedule. Also, where there are large holdings of low-cost stock or of fixed income investments in an individual's account, a lower fee may be negotiated.

Currently, our portfolio management fee is billed and payable quarterly in advance based on the market value of your account as of the last day of the previous quarter. Effective December 31, 2023, our portfolio management fee will be billed and payable quarterly in arrears based on the average daily market value of your account over the previous 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. We will also receive a duplicate copy of your account statements.

You may terminate the portfolio management agreement at any time. 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. 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.

Certain clients of FBC who were previously clients of J. Bush & Co. have fee discounts due to previous investment contracts. These pre-existing fee arrangements are grandfathered at FBC, and also apply to accounts for their immediate family members. Billing for these clients is quarterly in arrears.

Other Fees

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, and in addition to, fees or 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 the 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.

We may, with your consent, use margin in your account. The use of margin permits us to meet your short-term cash needs while keeping your securities portfolio diversified and deferring taxable gains in your account. Margin is a loan from the custodian to you, secured by the assets in your account, and the custodian will deduct a periodic interest charge from your account on the loan balance. We currently charge investment advisory fees on the net value of the account, after deducting margin. Effective October 1, 2023, we will charge investment advisory fees on the gross value of the account, without deducting margin. The use of margin tends to improve results in an up market and to depress results in a down market. In addition to paying advisory or investment management fees, you will also incur other fees and expenses such as custodial fees, brokerage commissions and related transaction costs.

Please see Item 12. Brokerage for further information related to brokerage.

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

We do not charge our clients any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). As a result, we avoid managing accounts that pay us a fee based on a percentage of assets side-by-side with accounts that pay us performance-based fees. Since we do not have any such financial incentive, we avoid this potential conflict.

Item 7 Types of Clients

FBC provides services to high net worth individuals, corporations, investment companies, profit sharing plans, Keogh plans, charitable institutions and other business entities.

In general, we require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. We charge a minimum fee of \$5,000 when a minimum account size waiver results in an account below \$500,000.

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

Our Methods of Analysis and Investment Strategies

FBC relies primarily on fundamental analysis, stressing macroeconomic evaluations which are based upon published economic data and information derived by FBC from such data, industry developments, and individual company developments. FBC also uses, but to a lesser extent, technical, charting and cyclical analysis. FBC studies both historical yield spread relationships and chart patterns, and from time to time, we will suggest strategies based upon such research. Primary sources of information include financial newspapers and magazines, company press releases, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, 10K forms, prospectuses and other filings with the Securities and Exchange Commission, brokerage firm reports and government-supplied economic data. The investment strategies used to implement investment advice given to clients may include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold within 30 days), margin transactions and option writing, including covered options, and spreading strategies.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

We generally invest in companies that achieve high profitability on the total investment in the business. These companies must also have the ability to make additional high return investments in sufficient size to produce growth in shareholder value. However, FBC may take highly speculative security positions, which would include companies losing money. These speculative investments would be limited in their amount (weighting) and should match the risk tolerance of the client.

Companies which produce high returns on invested capital usually display a combination of characteristics in the way they do business through superiority in either management style, corporate culture, cost efficiency, marketing, patent protection, or new product development. Furthermore, high return companies as a rule have low debt, strong balance sheets, and can fund high levels of capital spending and growth without diluting the shareholder's interests. Once Fairfield, Bush & Co. has identified high return/reasonably valued companies, the selection process continues with a series of other evaluations and judgment factors such as the following:

- Relative historical price/earnings ratio to the company itself, its industry and to the market.
- The relationship of the historical and projected growth rates to the price/earnings ratio and debt levels of the company.

- The level and location of sales and earnings in foreign markets.
- A careful review of historical and current pre-tax and after-tax profit margins and earnings acceleration or deceleration.
- A review of the technical factors which might impact on the price action of the company's stock.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in, or perhaps just your particular investment, will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky. FBC generally uses only a covered call strategy, which is widely viewed as an income strategy designed to increase income and mitigate downside risks, because the investor owns the underlying stock. The risk involved with covered call writing is associated with the potential loss of profits above the strike price minus the premium paid for selling the call. Due to current higher volatility, elevated stock prices and low interest rates on cash reserves, FBC has offered a put selling strategy for qualified investors looking to increase their interest returns on cash reserves. Put selling can generate short-term capital gains, exposing cash to possible short periods of equity exposure.

Margin Borrowings – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

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

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your discussed objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section in this brochure, we recommend many types of securities and we do not necessarily recommend one particular type of security over another. However, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it is not possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

FBC has been registered and providing investment advisory services since 1973. Neither our firm nor any member of our active management team have had any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

FBC operates as a registered investment adviser and does not have any other material business. We are not a broker-dealer, insurance broker, futures commission merchant, swap dealer, commodity pool operator or commodity trading advisor and we are not affiliated with any such organizations.

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

Description of Our Code of Ethics

Fairfield, Bush & Co. has adopted a Code of Ethics to which all employees are required to adhere. In addition to preventing violations of federal securities laws, the Code of Ethics is designed to ensure that the interests of our clients are always put first. We expect all employees to act with honesty, integrity and professionalism in trading and client service. Clients and prospective clients may request a copy of FBC's Code of Ethics by contacting us at (203) 777-5900.

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, sell, or hold in their personal accounts the same securities that Fairfield, Bush & Co. recommends to its clients. To minimize conflicts of interest, and to maintain its responsibility to its clients, FBC. has established the following policy:

- An officer, manager, or employee of Fairfield, Bush & Co. shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with Fairfield, Bush & Co., unless the information is also available to the investing public as a whole.
- No person associated with Fairfield, Bush & Co. shall prefer his or her own interest to that of any client.
- No person associated with Fairfield, Bush & Co. shall trade against the interests of any client account. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. Fairfield, Bush & Co. personnel may not anticipate trades to be placed for clients.

The firm's procedures, designed to reasonably ensure compliance with the above policy statement, include requiring all employees both initially upon employment and annually to certify their compliance with the Code of Ethics and Compliance Manual, which sets forth additional procedures to mitigate firm-identified conflicts of interest. All employees additionally must:

- Obtain pre-clearance to purchase and sell certain types of securities,

- Report all personal holding initially upon employment and each year at a pre-determined date,
- Certify each quarter any transactions in their personal accounts and whether new brokerage accounts have been opened.

A designated compliance professional also reviews transactions to help identify potential conflicts of interest or violations of the Code of Ethics. Our procedures also call for new and annual employee training to reasonably ensure employees understand both their obligations under and requirements set out in the Code of Ethics.

Item 12 Brokerage Practices

How We Select Brokers

We seek to select brokers who will execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Effectiveness and quality of transaction execution services;
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts);
- Breadth of or specialization in available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- Availability of investment research that assists us in making investment decisions;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients;
- Availability of other products and services that benefit us, as discussed in this Item.

We have a duty to seek “best execution” in connection with all client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. Clients may direct FBC to execute some or all of their securities transactions through one or more broker-dealers. However, this may limit our ability to achieve best execution, limit the ability to participate in aggregated transactions and result in differences in timing from the transactions executed for other clients’ accounts.

Please Note: In the event that a client directs FBC to effect securities transactions for the client’s accounts through a specific broker-dealer, the client may pay higher commissions or transaction costs, or greater spreads, or receive less favorable net prices on transactions for the account. Higher transaction costs adversely impact account performance.

We compare orders entered with, and trades executed by, various broker-dealers for the accounts of our clients to evaluate the quality of their execution transaction services. Subject to the exception stated in the previous paragraph, we select brokers whose execution transaction services are consistent with their peers. Among brokers deemed equally capable of providing best execution, we may also consider the value of products, research or services we receive. These products, research or services help us to service all of our advisory clients, and no client pays any additional amount for them. We do not allocate specific benefits based on the amount of clients' commission expenditures. FBC benefits from commissions paid to brokers that provide research services because it does not have to produce or pay for these services directly. The availability of investment research conditioned upon brokerage activity may give us an incentive to choose a broker-dealer based on the need for the services rather than our clients' interests in receiving most favorable execution.

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

FBC permits soft dollar arrangements for certain products and services after making such good faith determinations. Brokerage services and products that we use must enhance our ability to service our clients. Examples include: client reporting, portfolio management or trade execution from the point when the firm communicates with the broker-dealer for the purpose of transmitting a trade order through the point when funds or securities are credited to the client account. Eligible services and products include functions incidental to effecting securities transactions, such as clearance, settlement, custody, and related communications.

We may only use soft dollars for research services and products if they provide advice, either directly or through publications or writings, as to the value of securities, the advisability of buying or selling securities, and the availability of securities; or furnish analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. Advice, analyses, and reports must provide substantive content in order to be eligible for use. We may also use soft dollars to obtain traditional company research reports, market research, advice on market color, and execution strategies, market data, and trade analytics. Depending on the subject matter, financial newsletters and trade journals and seminars or conferences may be eligible for use.

We acknowledge that conflicts of interest exist in soft dollar arrangements. Our use of soft dollars may influence our decision to use one broker-dealer over another. Your portfolio transactions may be

directed to certain broker-dealers in recognition of research services furnished by them, as well as for the services rendered in the execution of their orders.

While FBC uses research to benefit all clients in its investment decision-making process, some clients may be paying for research and brokerage services while not necessarily receiving the direct benefit of these services, whereas other clients may be receiving a direct benefit while not paying for these services. FBC is not required to weigh any of these factors equally. We believe that receipt of research and brokerage services provides a benefit to you, regardless of whether it is direct or indirect, by assisting us in our overall investment decision-making process. Research services received through soft dollar arrangements are in addition to and not in lieu of services required to be performed by FBC. The investment management fee that you pay us is not reduced as a consequence of the receipt of such supplemental research information.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a reasonably fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, considering factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays their share of any specific transaction cost. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

The portfolio manager and other designated employees are the reviewers that provide all accounts with continuous and regular supervisory investment management services. The portfolio manager reviews each account's financial performance in detail weekly. Reviews include assessments on both an aggregate account and individual security basis.

In addition to these regular reviews, the portfolio manager monitors news affecting securities owned by clients on a daily basis, and when necessary, updates assessments for future performance and makes changes in portfolio makeup accordingly. FBC's Investment Management Committee meets weekly and actively recommends to portfolio managers possible changes to portfolio holdings.

In addition to monthly statements from the broker or custodian, we issue quarterly reports to each client which include a portfolio statement with all securities held, cost, and market value. Each portfolio

manager receives daily updates on all account and individual security performance using Black Diamond reporting. This system of review was initiated in 2021.

Item 14 Client Referrals and Other Compensation

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with custodians.

Item 15 Custody

Fairfield, Bush & Co is deemed to have limited custody of client assets due to a number of situations as described below:

Debiting Advisory Fees

As paying agent for our firm, 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. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least monthly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period.

Clients should always carefully review all custodian account statements that they receive for accuracy as well as review any advisor fees that have been deducted to check them for accuracy.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the office (203) 777-5900.

Trustee Relationship

Charles Krause serves as trustee to certain accounts for which we provide investment advisory services. Mr. Krause's capacity as trustee gives him custody over the advisory accounts for which he serves as trustee. These accounts will be held with a bank, broker-dealer, or other independent, qualified custodian. If Mr. Krause acts as trustee for any of your advisory accounts, you will receive

account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy. We will also provide statements to you. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Standing Letters of Authorization

Pursuant to SEC Rule 206(4)-2 (the "Custody Rule"), we have taken steps to have controls and oversight procedures in place to support the no-action letter issued by the SEC on September 25, 2023 (the "SEC no-action letter"). With respect to third party standing letters of authorization ("SLOAs") where a client may grant us the authority to direct custodians to disburse funds to one or more third party accounts, we have removed the standing instructions and have ensured that we are only authorized to make transfer to bank accounts in the client's or trustee's name.

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. You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

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.

Item 17 Voting Client Securities

Proxy Voting

Fairfield, Bush & Co. has adopted and implemented policies and procedures that are reasonably designed to ensure that we vote proxies in the best interests of our clients.

Our authority to vote the proxies of our clients is established with each client at the outset of our investment advisory relationship, and is determined on a case-by-case basis according to the wishes of the client. As stated in our investment advisory contract, unless the client has delegated the responsibility to FBC in writing, we have no right or responsibility to vote proxies solicited by, or with respect to, the issuers of any securities held in the client's portfolio.

In almost all cases where Fairfield, Bush & Co. has been given the authority to vote a client's proxies, we will vote as recommended by the company's board of directors. The fact that we have purchased and hold stock in a company is a clear indication that we support that company's management, though we maintain the flexibility to vote against management if we believe it is in the best interest of both the company and the client. Management and insider ownership are important factors used in identifying companies in which we invest.

Proxies to be voted on for client accounts are mailed to Fairfield, Bush & Co. by the brokers or custodian banks that hold the client's securities. Where we do not have voting authority, we may receive informational copies of the proxies sent to clients for their voting instructions. The executed proxy is then transmitted electronically to the originating custodian.

Clients may obtain information on how proxies were voted at any time, by contacting us by telephone or by written request at the email address on the first page of this brochure.

Copies of the Fairfield, Bush & Co. policies and procedures regarding proxy voting are provided to clients at the time an investment advisory contract is offered with the provision that they may be updated from time to time.

Item 18 Financial Information

Notwithstanding the items as discussed under Item 15 above, 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 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.

Item 19 Additional Information

No further information is required to be disclosed.