

Breidenbach Capital Consulting, LLC

Mailing Address:
101 North Seventh Street
Louisville, KY 40202

Principal/Records Office:
Charlestown, IN

Telephone: 502.561.3411
Website: www.4BCAP.com

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Breidenbach Capital Consulting, LLC. If you have any questions about the contents of this brochure, please contact us at telephone number 502.561.3411. 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 Breidenbach Capital Consulting, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Breidenbach Capital Consulting, LLC is 125405.

Breidenbach Capital Consulting, 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 Material Changes

As a registered investment adviser, we will ensure that our brochure is current and accurate. If there have been any material changes to our disclosure brochure since our last annual update, we will provide a description of such material changes here.

Since our last annual updating amendment dated March 9, 2022, we have the following material change to report:

- Item 4 and Item 16 of the Form ADV Part 2A have been amended to reflect that discretionary authority is not offered to Kentucky clients. Please refer to Item 4 and Item 16 of the Form ADV Part 2A for additional information.
- The Firm does not offer Selection of Other Adviser at this time, the Form ADV has been amended accordingly.
- Item 4 of our Form ADV Part 2A has been amended to clarify that asset allocation is included within our Project based Financial Planning and Consulting services. Please refer to Item 4 of the Form ADV Part 2A for information on our services.
- Item 5 of our Form ADV Part 2A has been amended to clarify our fees for each of the services we offer. Please refer to Item 5 of the Form ADV Part 2A for information on our fees.

Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 7
Item 6 Performance-Based Fees and Side-By-Side Management	Page 9
Item 7 Types of Clients	Page 9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 9
Item 9 Disciplinary Information	Page 13
Item 10 Other Financial Industry Activities and Affiliations	Page 13
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 13
Item 12 Brokerage Practices	Page 14
Item 13 Review of Accounts	Page 14
Item 14 Client Referrals and Other Compensation	Page 15
Item 15 Custody	Page 15
Item 16 Investment Discretion	Page 15
Item 17 Voting Client Securities	Page 15
Item 18 Financial Information	Page 16
Item 19 Requirements for State-Registered Advisers	Page 16
Item 20 Additional Information	Page 16

Item 4 Advisory Business

Description of Services

We are a registered investment adviser based in Louisville, Kentucky and Southern Indiana area. We are organized as a limited liability company under the laws of the State of Indiana. We are a fee-only independent adviser and have been providing investment advisory services since 2003. Brian Breidenbach is the sole owner. Currently, we offer the following services to clients and prospective clients:

- **Institutional Services**, which may include:
 - Pension and Retirement Plan Consulting
 - Foundation & Endowment Consulting
 - Specialized Project Consulting
 - Expert Witness Services
 - Performance Reporting Services
- **Wealth Management Services**, which may include:
 - Project based Financial Planning, Consulting, and Asset Allocation Services
 - Portfolio Management

The combination of industry experience and comprehensive research allows our firm to provide quality advisory services to our clients.

Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Institutional Services

Pension and Retirement Plan Consulting

We offer pension and retirement plan consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis.

Other Institutional Services

We offer other institutional services to clients which may encompass, but are not limited to, Foundation & Endowment Consulting, Specialized Project Consulting, Expert Witness Services and Performance Reporting Services. Details of the above institutional services are as follows:

- Foundation & Endowment Consulting - Includes investment policy development, asset allocation review/development, investment manager searches, spending rate policy analysis/development, and performance reporting.
- Specialized Project Consulting - Includes internal portfolio reviews, asset allocation review/development, investment policy review / development, investment manager review/searches and performance reporting. These services are typically bid upon by a client's RFP (request for proposal) bidding and the scope of these services are defined in an RFP that we would submit a response/bid on the RFP.
- Expert Witness - Support service to attorneys on behalf of their clients (plaintiff or defense). These services require specialized investment analysis/experience/expertise. Services typically result in a report for counsel or exhibit creation as well as testimony that can center around performance benchmarking as well as fraud detection.
- Performance Reporting - Performance analysis of an investment or portfolio of investments over a specific time period/range is conducted. Analysis can involve benchmarking and peer review.

Wealth Management Services

Financial Planning, Consulting Services and Asset Allocation Services

We offer financial planning services to our clients and prospective clients. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm we will offer to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You are encouraged to promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Portfolio Management

We offer discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. 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 (the "suitability information") at the beginning of our advisory relationship. We will use the suitability 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 may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may 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 will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm 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, a power of attorney, or 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 non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. Discretionary authority is not offered to Kentucky clients.

Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Types of Investments

We primarily offer advice on exchange traded funds (ETFs) and investment company securities (Mutual Funds). We may also offer advice on separate account managers and individual securities.

Additionally, we may advise you on any type of investment that we deem appropriate 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.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of June 30, 2023, we provide continuous management services for \$47,937,883 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Institutional Services

Pension and Retirement Plan Consulting

All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written engagement letter and be consistent with the parameters set forth in the plan documents.

Our specific advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis. Our fee is based upon an estimate of total hours required to serve your plan relative to our hourly rate of \$350. The fees are billed quarterly in advance. However, since pension consulting services are negotiable, the advisory fee and billing practices will be detailed and agreed to in the engagement letter.

Client has the right to terminate this engagement letter (abbreviated agreement) without penalty within 5 business days after entering into the agreement. Further, either party may terminate this agreement at any time by giving written notice of such termination to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Plan participants who wish to engage us for individualized financial planning or consulting services outside the scope of the employee benefit plan may do so by executing a separate agreement, including separate fees and fee payment arrangements, with our firm.

For non-retainer clients, such as project based consulting services, which may encompass, but are not limited to, Foundation & Endowment Consulting, Specialized Project Consulting, Expert Witness Services and Performance Reporting Services, the fee can vary depending upon the scope and type of project. Non-retainer clients will have an engagement letter outlining the fee structure. Fees in general are based on a flat fee, at an hourly rate of \$350/hour. This fee is payable upon delivery of the project report by check made payable to our firm. In some instances we request 50% of our fee be paid upfront. In case of an upfront fee, should client cancel, any unworked hours will be refunded. As a 50% upfront fee refund example: 4 total hours and 1 hour worked would result in \$350 refund (50% deposit = 2 hours or \$700 less the 1 hour at \$350 worked).

In no circumstance will we require or accept prepayment of a fee six months or more in advance and in excess of \$500. Services will commence promptly after executing an agreement or engagement letter for services.

Wealth Management Services

Financial Planning, Consulting Services and Asset Allocation Services (non-retainer, project based work)

We charge a fixed project fee or an hourly fee for financial planning and consulting services which is specialized project work (non-retainer), which is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship and is included in our engagement letter. Hourly rate fee is \$350/hour. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, no amendment or increase in fees will be effective without your prior written

consent.

We normally require that you pay at least 50% of the quoted fee in advance and the remaining portion upon the completion of the services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$500.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

Portfolio Management

Our fees are quoted on an annual basis and billed quarterly in advance and are based on the market value of your account on the last day of the month preceding the billing quarter pursuant to the following fee schedule(s):

Assets Under Advisement/Management	Annualized Fee	Quarterly Fee
\$250,000 to \$3,499,999	1.00%	0.2500%
>\$3,500,000	0.75	0.1875%

The above stated fees do not include any custodial fees to third-party custodians, brokerage commissions, platform fees, or fees paid to sub-advisors or mutual funds.

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.

You may rescind the authorization to deduct advisory fees from your accounts and may have future advisory fee bills sent directly to you (direct billing). A change to direct billing will require a new advisory agreement to be completed. In such event that direct billing is utilized, you agree to pay advisory fees upon receipt of a bill.

You may terminate the portfolio management agreement without penalty within 5 business days after entering into the agreement. Further, either party may terminate this Agreement at any time by giving written notice of such termination to the other 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. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

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 may 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.

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

We do not accept performance-based fees or participate in side-by-side management. 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. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in Item 5 Fees and Compensation, 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, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business and non-profit entities.

For wealth management clients who require portfolio management services, we require a minimum of \$250,000 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 will 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.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. *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.
- **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 times.
- Short Sales - securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price. *Risk:* Short selling is very risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero. *Risks:* A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses. *Risk:* Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be substantial, especially if short positions are kept open over an extended period. *Risk:* Shares that are difficult to borrow – because of high short interest, limited float, or any other reason – have "hard-to-borrow" fees. These fees are based on an annualized rate that can range from a small fraction of a percent to more than 100% of the value of the short trade. The hard-to-borrow rate can fluctuate substantially on a daily basis; therefore, the exact dollar amount of the fee may not be known in advance, and may be substantial.
- Margin Transactions - securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. *Risk:* 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 Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. *Risk:* Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

The Firm does not have the discretionary authority to determine when to use options and margin for Kentucky clients. Therefore, use of options and/or margin including short sales will not be offered as part of our advisory services to Kentucky residents.

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 predefined 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.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

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 continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Our firm will instruct the custodian to use our firm's policy of the FIFO (Highest Cost Basis First Out) accounting method for calculating and reporting the cost basis of your investments. This method can be modified on an account by account basis to an alternative cost basis methodology.

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 primarily recommend Exchange Traded Funds and Mutual Funds. You should be advised of the following risks when investing in these types of securities:

Each type of security has its own unique set of risks associated with it and it would not be 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.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge

no fee to buy into, or sell out of, the funds, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or decline unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

Item 9 Disciplinary Information

We have been registered and providing investment advisory services since 2003. Neither our firm nor any of our management have been involved in any criminal or civil action, administrative enforcement proceedings or legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and/or
11. sponsor or syndicator of limited partnerships.

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

We strive to comply with applicable laws and regulations governing our practices. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties to act primarily for the benefit of our clients. All of our Associated Persons are expected to adhere strictly to these guidelines. 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.

Item 12 Brokerage Practices

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, 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, research, market information, and administrative services that help our firm manage your account(s). We believe that 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 research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

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.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

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 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 regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. 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

Brian C. Breidenbach, Chief Compliance Officer of our firm will monitor your accounts on a monthly basis and will conduct account reviews at least quarterly, but can be done more or less frequently depending upon your needs, to ensure the advisory services provided to you and that the portfolio mix is consistent with your current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;

- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

Our firm does not compensate anyone for client referrals. We do not receive any compensation from any third party in connection with providing investment advice to you.

Item 15 Custody

For some clients we can directly debit advisory fees from your account. We do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact your custodian directly.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for you account(s) without obtaining your consent or approval prior to each transaction. Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms. 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). Discretionary authority is not offered to Kentucky clients.

Item 17 Voting Client Securities

Proxy Voting

If you wish us to vote proxies on your behalf we can do so. We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

In the event you wish to direct our firm on voting a particular proxy, you should contact Brian Breidenbach at telephone number 502.561.3411 with your instructions.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

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 \$500 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.

Item 19 Requirements for State-Registered Advisers

Education and Business Background of Executive Officers

The education and business background for Brian C. Breidenbach and Walter W. Breidenbach are included in Form ADV Part 2B. Please refer to ADV Part 2B for Brian C. Breidenbach and Walter W. Breidenbach.

Disclosure Events

Neither Breidenbach Capital Consulting, LLC nor any management persons have any reportable arbitration claims; nor have they been found liable in a reportable civil, self-regulatory organization or administrative proceeding.

Arrangements with Issuer of Securities

Neither Breidenbach Capital Consulting, LLC nor any management persons have any relationship or arrangement with an issuer of securities.

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 nonpublic personal information about you to any nonaffiliated 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 nonpublic 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 nonpublic 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 Brian C. Breidenbach, Managing Principal, at telephone number 502.561.3411 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.

Brian Chester Breidenbach
CRD# 4366389

Breidenbach Capital Consulting, LLC

Mailing address:
101 North Seventh Street
Louisville, Kentucky 40202

Principal/Records Office:
Charlestown, IN

Telephone : 502.561.3411

August 31, 2023

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Brian Chester Breidenbach that supplements the Breidenbach Capital Consulting, LLC brochure. You should have received a copy of that brochure. Please contact Brian Chester Breidenbach, if you did not receive Breidenbach Capital Consulting, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Chester Breidenbach is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Brian Chester Breidenbach

Year of Birth: 1969

Formal Education:

- B. S. Indiana University, Bloomington, Indiana, 1991
 - Kelley School of Business - Double Major 1.) Finance 2.) Real Estate
- MBA Ball State University - Muncie, Indiana 1993
 - Concentration in Accounting

Business Background - Past 5 years:

- Breidenbach Capital Consulting, LLC, Managing Principal & Chief Compliance Officer, 2003 - Current

Certifications:

- CPA - Certified Public Accountant - licensed in Kentucky
- PFS - Personal Financial Specialist
- CFA - Chartered Financial Analyst

CPA Certification

Kentucky Experience Requirement

- To apply for the license you must pass the Uniform CPA exam as a Kentucky candidate, obtain 150 hours of college credit and complete one year of experience in an accounting or auditing position. A year must contain at least 2,000 hours in a 12-month period. A possible replacement for this experience is a year of teaching experience at the university level.

Kentucky Eligibility Requirements

- You must be 18 years of age or older to obtain a license. Additionally, good moral character is required. Any criminal convictions will decrease your chances of obtaining a license. Additionally, you must be a graduate of an accredited college or university with a bachelor or master's degree. Accounting must be your concentration.

Kentucky CPA Exam

- You must obtain at least a 75 percent score on the exam to be eligible for a license. The following sections comprise the exam: Auditing and Attestation (AUD) -- 4.5 hours, Financial Accounting and Reporting (FAR) - 4.0 hours, Regulation (REG) - 3.0 hours and Business Environment and Concepts (BEC) - 2.5 hours. You have 18 months to complete the exam. Thus, if you pass one section but fail to pass the others within 18 months, you must retake that section.

CFA Certification

- *Chartered Financial Analyst ['CFA']* : This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time and investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Continuing Education is required.

PFS Certification

- *Personal Financial Specialist ['PFS']* : This designation is issued by the American Institute of Certified Public Accountants (AICPA) and is granted to individuals who must meet all of the following prerequisites: a member of the AICPA; hold an unrevoked CPA certificate issued by a state authority; earn at least 100 points under the PFS point system; and have substantial business experience in personal financial planning related services. The candidate is required to obtain personal financial planning specific education in addition to holding a valid CPA. The candidate must take a final certification examination (proctored by the AICPA) and once issued the individual must undergo Continuing Education in the form of 60 PFS points in personal financial planning experience as well as qualified 'life-long learning' activities every three years.

Item 3 Disciplinary Information

Brian C. Breidenbach has no reportable disciplinary information.

Item 4 Other Business Activities

Brian C. Breidenbach has no other business activities.

Item 5 Additional Compensation

Brian C. Breidenbach does not receive any additional compensation from a non-client in connection with providing advisory services beyond the fee based compensation he receives through Breidenbach Capital Consulting, LLC.

Item 6 Supervision

Brian C. Breidenbach is the Chairman of the Investment Committee and sole owner of Breidenbach Capital Consulting, LLC. Breidenbach Capital Consulting, LLC is registered with the States of Indiana and Kentucky and is subject to periodic examinations by the securities division of those states.

Brian C. Breidenbach is responsible for reviewing and monitoring client's accounts. He can be reached at telephone number 502.561.3411. Breidenbach Capital Consulting, LLC has developed written policies and procedures applicable to its business. Mr. Brian Breidenbach reviews and/or updates these written policies and procedures at least on an annual basis.

Item 7 Requirements for State Registered Advisers

Brian Breidenbach does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Walter William Breidenbach
CRD# 4634048

Breidenbach Capital Consulting, LLC

Mailing address:
101 North Seventh Street
Louisville, Kentucky 40202

Principal/Records Office:
Charlestown, IN

Telephone : 502.561.3411

August 31, 2023

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Walter William Breidenbach that supplements the Breidenbach Capital Consulting, LLC brochure. You should have received a copy of that brochure. Please contact Brian Chester Breidenbach, if you did not receive Breidenbach Capital Consulting, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Walter William Breidenbach is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Walter William Breidenbach

Year of Birth: 1943

Formal Education:

- B.S. Western Kentucky University, Bowling Green, Kentucky, 1969
 - Major - Accounting

Business Background - Past 5 years:

- Breidenbach Capital Consulting, LLC, Principal, 2003-Current

Certifications:

CPA - licensed in Kentucky & Indiana

Indiana Examination Requirement

- There is a standard licensing exam you must pass to become a CPA in Indiana. This test is administered by the state.

Indiana Education Requirement

- To become a CPA in Indiana means all candidates must have completed a bachelor's or master's degree before taking the CPA examination. For the bachelor's degree candidates, you must have completed at least 24 semester hours of lower-level accounting and 24 semester hours in lower-level business courses. Those candidates with the master's degrees are required to have completed at least 24 hours of accounting and 15 hours of graduate-level accounting courses as well as business.

Kentucky Experience Requirement

- To apply for the license you must pass the Uniform CPA exam as a Kentucky candidate, obtain 150 hours of college credit and complete one year of experience in an accounting or auditing position. A year must contain at least 2,000 hours in a 12-month period. A possible replacement for this experience is a year of teaching experience at the university level.

Kentucky Eligibility Requirements

- You must be 18 years of age or older to obtain a license. Additionally, good moral character is required. Any criminal convictions will decrease your chances of obtaining a license. Additionally, you must be a graduate of an accredited college or university with a bachelor or master's degree. Accounting must be your concentration.

Kentucky CPA Exam

- You must obtain at least a 75 percent score on the exam to be eligible for a license. The following sections comprise the exam: Auditing and Attestation (AUD) -- 4.5 hours, Financial Accounting and Reporting (FAR) - 4.0 hours, Regulation (REG) - 3.0 hours and Business Environment and Concepts (BEC) - 2.5 hours. You have 18 months to complete the exam. Thus, if you pass one section but fail to pass the others within 18 months, you must retake that section.

Item 3 Disciplinary Information

Walter W. Breidenbach has no reportable disciplinary information.

Item 4 Other Business Activities

Walter W. Breidenbach has no other business activities

Item 5 Additional Compensation

Walter W. Breidenbach does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through Breidenbach Capital Consulting, LLC.

Item 6 Supervision

Brian C. Breidenbach, Investment Committee Chairman/Managing Principal, is responsible for supervising the advisory activities of Walter W. Breidenbach and can be reached at 502.561.3411. Breidenbach Capital Consulting, LLC is registered with the States of Indiana and Kentucky and is subject to periodic examinations by the securities division of those states.

Walter W. Breidenbach is responsible for reviewing and monitoring client's accounts. Breidenbach Capital Consulting, LLC has developed written policies and procedures applicable to its business. Mr. Brian Breidenbach reviews and/or updates these written policies and procedures at least on an annual basis.

Item 7 Requirements for State Registered Advisers

Walter Breidenbach does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.