

Item 1: Cover Page

Trowbridge Capital Partners LLC. Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Trowbridge Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at (646) 360-3574 or by email at: louis@trowbridgellc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trowbridge Capital Partners LLC. is also available on the SEC's website at www.adviserinfo.sec.gov. Trowbridge Capital Partners LLC.'s CRD number is: 297764.

400 East 58th Street, APT 5D
New York, NY 10022
(646) 360-3574
louis@trowbridgellc.com
<https://www.trowbridgellc.com>

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 09/25/2023

Item 2: Material Changes

There have been *the following* material changes in this brochure from the last annual updating amendment of Trowbridge on 03/15/2023. Material changes relate to Trowbridge policies, practices or conflicts of interests only.

Item 9: Disciplinary Information. Disciplinary Information has been updated to reflect a disciplinary event in August of 2023.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-by-Side Management	9
Item 7: Types of Clients	9
Item 8: Method of Analysis, Investment Strategies, & Risk of Loss	9
Item 9: Disciplinary Information	11
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12: Brokerage Practices	14
Item 13: Review of Accounts	15
Item 14: Client Referrals and Other Compensation	16
Item 15: Custody	16
Item 16: Investment Discretion	16
Item 17: Voting Client Securities (Proxy Voting)	17
Item 18: Financial Information	17

Item 4: Advisory Business

A. Description of the Advisory Firm

Trowbridge Capital Partners LLC. (hereinafter “Trowbridge”) is a Limited Liability Company organized in the State of New York. The firm was formed in May 2018, and the principal owners are Brett Golden, Louis Lukac and Stan Dickson.

B. Types of Advisory Services

Portfolio Management Services

Trowbridge offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Trowbridge creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Trowbridge evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Trowbridge will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Trowbridge seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Trowbridge’s economic, investment or other financial interests. To meet its fiduciary obligations, Trowbridge attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Trowbridge’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Trowbridge’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Subadvisor Services

Trowbridge may also act as a subadvisor to advisers unaffiliated with Trowbridge. These third-party advisers would outsource portfolio management services to Trowbridge. This

relationship will be memorialized in each contact between Trowbridge and the third-party adviser.

Trowbridge All Weather Alternative Allocation

Trowbridge has developed an alternative allocation framework that invests in a variety of alternative strategies to provide diversification away from traditional asset allocation that are less dependent on market movements. The allocation models seek to achieve this objective by allocating its assets among a variety of non-traditional or “alternative” investment strategies. The model allocates assets among investment managers with experience managing alternative investment strategies and manages a portion of the model directly to Trowbridge’s Dynamic Alpha Strategy.

The Strategies Include:

Growth
Moderate
Conservative
Ultra Conservative

Third-Party Separately Managed Account Models

Trowbridge provides investment advisory services on a non-discretionary basis for Non-Discretionary Separately Managed Accounts (“ND-SMAs”). Trowbridge will provide model allocations and risk management information pertaining to its Dynamic Alpha model portfolio strategy to related TAMP’s (Turnkey Asset Management) firm such as Envestnet and Adhesion, a “Service Platform Provider.” Unlike Trowbridge’s discretionary SMA services, for ND-SMA managed accounts, Trowbridge does not maintain and manage the model portfolios itself. Trowbridge is solely responsible for updating the Service Platform Provider with any changes made to the model portfolio’s target asset allocation and with any tactical risk management rebalancing trigger points. It is sole responsibility of the Service Platform Provider to update the model portfolio’s allocations appropriately and timely; and to process appropriately and timely any risk management rebalancing trades based upon the information provided to the Service Platform Provider by Trowbridge.

Services Limited to Specific Types of Investments

Trowbridge generally limits its investment advice to equities, although Trowbridge primarily recommends yes mid to large cap u.s. equities. Trowbridge may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Trowbridge offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment

Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Trowbridge does not participate in wrap fee programs.

E. Assets Under Management

Trowbridge has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$42,300,000	\$0.00	December 2022

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Retail Accounts

Total Assets Under Management	Annual Fees
\$100,000 - \$500,001	0.90%
\$500,002 - \$999,999	0.80%
\$1,000,000 - \$1,999,999	0.70%
\$2,000,000 - \$4,999,999	0.65%
\$5,000,000 - \$9,999,999	0.55%
\$10,000,000 - \$19,999,999	0.45%
\$20,000,000 - \$50,000,000	0.35%

Institutional Accounts

Total Assets Under Management	Annual Fees
\$5,000,000 - \$9,999,999	0.50%
\$10,000,000 - \$99,999,999	0.40%
\$100,000,000 and Greater	0.30%

Trowbridge uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of Trowbridge's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 5 days' written notice.

Subadviser Services Fees

Trowbridge may also act as a subadviser to unaffiliated third-party advisers. The notice of termination requirement and payment of fees for subadviser services will depend on the specific third-party investment adviser engaging Trowbridge as subadviser. This relationship will be memorialized in each contract between Trowbridge and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. The fee schedule Trowbridge is set forth below:

Total Assets Under Management	Annual Fees
\$1,000,000- \$9,999,999	0.35%
\$10,000,000 - \$39,999,999	0.30%
\$40,000,000 - \$79,999,999	0.27%
\$80,000,000 - \$199,999,999	0.25%
\$200,000,000 and above	0.22%

Trowbridge All Weather Alternative Allocation Fees

Total Assets Under Management	Annual Fees
\$200,000- \$500,000	0.90%
\$500,001- \$1,000,000	0.80%
\$1,000,001 - \$3,000,000	0.70%
\$3,000,001 and above	0.60%

Third-Party SMA Mode Fees:

TAMPs shall pay Trowbridge, quarterly in arrears, from 28 to 30 basis points on managed assets in the Dynamic Alpha model portfolio strategy. Fees will be prorated based on the number of calendar days for any partial three-month period. Clients in the model portfolio strategy will pay additional management fees to their primary adviser and to the service platform provider, including possible transaction fees, that are above and beyond Trowbridge's fee for which Trowbridge has control over nor receives any benefits from.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis for Institutional Accounts and Retail Accounts on a monthly basis. Fees are paid in arrears.

Payment of Subadviser Fees

Subadviser fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between Trowbridge and the applicable third-party adviser. Fees are paid in arrears quarterly.

Payment of Trowbridge All Weather Alternative Allocation Fees

Fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and

distinct from the fees and expenses charged by Trowbridge. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Trowbridge collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither Trowbridge nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Trowbridge does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Trowbridge generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Business Entities
- ❖ Other Investment Advisers
- ❖ Insurance Companies

There is an account minimum of \$100,000, which may be waived by Trowbridge in its discretion.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis & Investment Strategies

Trowbridge's methods of analysis include Quantitative analysis.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on. Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

We are typically holding securities between 50 to 200 days long.

Dynamic Alpha

The strategy invests in the S&P 500 universe with a maximum equity allocation of 35 stocks and can move to 100% cash if the S&P 500 experiences significant technical weakness. The portfolio seeks to outperform the S&P 500 during bull markets by aggressively allocating to the strongest names within the S&P 500 and quickly capture new regime changes.

Concentrated Aggressive Growth

The strategy invests in the S&P 500 universe with a maximum equity allocation of 20 stocks and can move to 100% cash if the S&P 500 experiences significant technical weakness. The portfolio seeks high growth companies that do not provide dividends. The portfolio seeks to outperform the S&P 500 during bull markets by aggressively allocating to the strongest names within the S&P 500 and quickly capture new regime changes. This strategy has the greatest risk/reward of Trowbridge's universe of portfolios.

Dynamic Low Volatility

The Dynamic Low Volatility portfolio will constantly readjust the portfolio's correlation to the S&P 500 and volatility based on the overall health of the S&P 500. The Strategy identifies and invests in the strongest S&P 500 stocks with both lower beta and lower volatility than the S&P 500 during sideways or non-trending periods. During normal market environments, the portfolio will target a 60% correlation to the S&P 500. During strong upwardly trending periods, the portfolio will seek to increase both risk and correlation to the S&P 500 to increase potential return.

The portfolio seeks to capture upside returns, while mitigating downside volatility depending on market conditions, therefore focusing on outperforming the S&P 500 during bear markets. Lastly, the portfolios have the ability to move into 100 percent of cash during market distress.

Custom Solutions

Trowbridge helps our institutional clients create custom portfolios utilizing our proprietary models based on their unique investment objectives.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

Trowbridge is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of Trowbridge's advisory business or the integrity of its management.

A. Criminal or Civil Actions

Neither Trowbridge nor management persons have any criminal or civil actions to disclose.

B. Administrative Proceedings

On August 24, 2023 Trowbridge offered, and the SEC agreed to accept, a settlement regarding alleged violations of Section 206(4) of the Advisers Act and rule 206(4)-1(d) thereunder. The SEC alleged that Trowbridge advertised hypothetical performance on its public website without adopting and implementing policies and procedures reasonably designed to ensure that the hypothetical performance was relevant to the likely financial situation and investment objectives of the intended audience. As part of the settlement with the SEC, Trowbridge agreed to pay a civil money penalty in the amount of \$60,000.00 and to evaluate, update, and review Trowbridge's applicable policies and procedures concerning advertisements that include hypothetical performance. As part of the settlement, Trowbridge neither admitted nor denied the allegations. You can find additional details on this regulatory event on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD # 297764

C. Self-regulatory Organization (SRO) Proceedings

Neither Trowbridge nor its management persons have any self-regulatory violations or disciplinary proceedings to disclose.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Trowbridge nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Trowbridge nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Louis Lukac is registered as a Commodity Trading Advisor, however he is not registered to accept new clients or manage outside money, so technically he is neither a CTA or CPO by the eyes of the NFA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Brett Golden is owner of the Chart Lab LLC. Chart Lab LLC provides a technology platform for quantitative data and analytics to investors for a monthly or annual subscription. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Trowbridge always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Trowbridge representative in such individual's outside capacities.

Stan Dickson is the owner of the following financial entities:

- o Cat Trading, LLC
- o Cat in the Hat Commodity Trading, LLC
- o Wizard Capital, LLC
- o Wizard Trading, LLC
- o FNBH Bancorp, Inc.
- o Dickson & Associates, P.C.
- o Trowbridge Law Firm
- o Trowbridge Reality Corp

Stan Dickson will not offer clients advice or products from those activities; however, clients should be aware that these services may involve a conflict of interest. Trowbridge always acts in the best interest of the client.

Louis Lukac is an SVP at Trust Investment Advisors.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Trowbridge does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

Trowbridge has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Trowbridge's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Trowbridge does not recommend that clients buy or sell any security in which a related person to Trowbridge or Trowbridge has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Trowbridge may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Trowbridge to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Trowbridge will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Trowbridge may buy or sell securities for

themselves at or around the same time as clients. This may provide an opportunity for representatives of Trowbridge to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Trowbridge will never engage in trading that operates to the client's disadvantage if representatives of Trowbridge buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Trowbridge's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Trowbridge may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Trowbridge's research efforts. Trowbridge will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Trowbridge recommends Fidelity Brokerage Services LLC and Interactive Brokers LLC.

1. Research and Other Soft-Dollar Benefits

While Trowbridge has no formal soft dollars program in which soft dollars are used to pay for third party services, Trowbridge may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Trowbridge may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Trowbridge does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Trowbridge benefits by not having to produce or pay for the research, products or services, and Trowbridge will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Trowbridge's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Trowbridge receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Trowbridge may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Trowbridge to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Trowbridge is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Trowbridge buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Trowbridge would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Trowbridge would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Trowbridge's advisory services provided on an ongoing basis are reviewed at least Quarterly by Brett Golden, President, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Trowbridge are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Trowbridge's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Trowbridge will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Trowbridge receives compensation via its arrangement with its underlying subadvisers, but otherwise does not receive any economic benefit from any other third party for advice rendered to Trowbridge's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

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

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Trowbridge will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Trowbridge provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Trowbridge generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Trowbridge will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Trowbridge neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Trowbridge nor its management has any financial condition that is likely to reasonably impair Trowbridge's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Trowbridge has not been the subject of a bankruptcy petition in the last ten years.