

BYRNE ASSET



MANAGEMENT
LLC

**FORM ADV
PARTS 2A & 2B**

March 2024

Item 1 – Cover Page

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BROCHURE

March 2024

This brochure provides information about the qualifications and business practices of BYRNE ASSET MANAGEMENT LLC. If you have any questions about the contents of this brochure, please contact us at 609-497-1776 or email tombyrne@byrneasset.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 BYRNE ASSET MANAGEMENT LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to BYRNE ASSET MANAGEMENT, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 - Material Changes

There have been no material changes in our approach to investing in the past year since our last Annual Amendment filing in 2023. We continue to expand our quantitative database and continuously explore ways to refine our stock and fixed income selection process. We meet as a group periodically, either in person or via zoom, to facilitate discussions about any possible changes to our overall holdings and investment posture. We exchange written analysis and commentary regularly.

We maintain a model core portfolio and a model dividend portfolio that we use as reference points in creating portfolios that are tailored to the individual needs and preferences of each client. Different professionals may have responsibility for overseeing and executing in particular accounts at different points in time.

Mr. Byrne is gradually reducing his role in overall portfolio management and devoting more time to management and marketing of the overall business. He has little or no involvement in managing most new accounts. Mr. Byrne is also the firm's Chief Compliance Officer and remains available to address any questions that a client or prospective client may have regarding this brochure.

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Item 4 Advisory Business

Byrne Asset Management, LLC (the “Firm”, "Registrant", “we” or “our”) is an SEC registered Investment Adviser Firm as of April 7, 2003. The firm has provided investment supervisory services since 1999. The firm is owned by Tom Byrne who is also our Managing Member and Chief Compliance Officer.

We provide discretionary investment advisory services on a fee basis. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, we develop each client’s personal investment policy. Our services include asset allocation guidance and determination, which we see as a critical decision. Then we select and monitor securities within each asset class. The firm has discretion over assets managed. We use a proprietary valuation model and use earnings data, other fundamental data and evaluate competitive and macroeconomic factors that may affect a business in determining appropriate investments. We track earnings releases and other germane data pertaining to our holdings and potential holdings. We endeavor to communicate with clients about investment options and decisions at least quarterly and at any other time they wish.

The Registrant provides investment advisory services specific to the needs of each client. Prior to providing investment advisory services, one or more of our investment adviser representatives will ascertain each client’s investment objective(s). We develop an asset allocation plan and then invest funds on a discretionary basis. Individual investments will be determined by each individual client’s needs and circumstances. The client may, at any time, impose reasonable restrictions, in writing, on our services.

The firm does not participate in a wrap fee program.

As of December 31, 2023, the firm had about \$210,000,000 of assets under management on a discretionary basis.

Item 5 - Fees and Compensation

We charge up to 1.1% (one and one-tenth percent) of the market value of assets under management on equity accounts, up to 0.5% of assets under management on fixed income accounts, and a blended rate on balanced accounts. Fees are reduced on a sliding scale with respect to account balances in excess of \$5 million and may be negotiated or reduced in other circumstances. Clients may be billed at less than the contractual amount in some circumstances. Fees are deducted quarterly (in arrears) from assets under management on a pro-rata basis based upon the fair market value at the close of each quarter. Although brokerage fees are largely gone, clients may occasionally incur modest fees and other transaction charges and will often incur management fees on no-load mutual funds, exchange-traded funds, and cash balances that are sometimes held for defensive purposes or while awaiting better investment opportunities.

Clients generally elect to have the firm's advisory fees deducted from their custodial account. Both the firm's Investment Advisory Agreement and the custodial/ clearing agreement may authorize the custodian to debit the account in the amount of the firm's investment advisory fee and to directly remit that management fee to the firm in compliance with regulatory procedures. In the limited event that the firm bills the client directly, payment is due upon receipt of the firm's invoice.

Unless the client directs otherwise or an individual client's circumstances require, the firm shall generally recommend that Charles Schwab & Co serve as the broker-dealer/custodian for client investment management assets. Although more and more rare, broker-dealers such as Schwab may charge brokerage commissions and/or transaction fees for effecting certain securities transactions

Item 6 - Performance-Based Fees

The firm nor any of its supervised persons has any performance fee arrangements. We have had limited client inquiries about such fees, but would only do so by mutual consent with clients having the sophistication of an institutional investor.

Item 7 – Types of Clients

The firm has a variety of clients ranging from individuals with widely varying risk tolerances and profiles to profit sharing plans and small institutions. We have recently received inquiries and requests for meetings from larger institutional investors.

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

The firm uses a proprietary valuation analysis as a framework for evaluating investments on the equity side. This analysis is supplemented by standard fundamental research, including review of SEC filings, third party research reports, earnings call transcripts and other news and commentary. With respect to fixed income securities, we do fundamental and relative value analysis. We do our best to clearly explain the downside of any investment or investment strategy. While we prefer asset allocation as the primary risk management tool, we at times make limited use of stop-loss orders - which may limit losses but in other circumstances may also simply result in selling at or near interim lows in a stock or the overall market.

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended

or undertaken by the firm) will be profitable or equal any specific performance level(s). It certainly should not be assumed that past performance is any guarantee of future results.

Item 9 - Disciplinary Information

Neither the firm nor its personnel have any history of disciplinary charges or violations.

Item - 10 Other Financial Industry Activities and Affiliations

Byrne Asset Management LLC has no cross-ownership or partnership arrangements with any other firms or individuals.

Neither the firm, nor its representatives are registered or have an application pending to register as a broker-dealer. Neither the firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

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

The firm has adopted a Code of Ethics which is incorporated into its compliance manual and is available to any client or prospective client upon request. The firm maintains an investment policy relative to personal securities transactions. This investment policy is part of the firm's overall Code of Ethics, which serves to establish a standard of business conduct for all of the Firm's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, the firm also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with the firm.

Tom Byrne, managing member, trades for his own accounts, often (but not always) in the same securities that are purchased for clients. Moreover, he maintains separate accounts traded by other members of the firm that were created in order to build a track record for specialized strategies that might be of interest to very sophisticated individuals or family offices and to institutional investors. Certain of these accounts tend to be further out on the risk curve than what is appropriate for many clients. These specialized strategies include small cap stocks, large cap value, and long/short. Summary sheets for each such strategy are updated regularly on our website, together with appropriate disclosures about GIPS compliance. These strategies are targeted to institutional investors and their consultants and related data platforms, but may be made available to existing clients who seek a specialized focus. Certain of these accounts are margin accounts (available to clients who might wish to have them), which enable a wider

spectrum of risk tolerance profiles at any given point in time. These accounts may adopt or modify risk tolerance and/or time horizon profiles that vary from the more typical buy-and-hold goal for client accounts and may be more (or less) successful in capitalizing on short-term considerations. Certain of these accounts, including but not limited to the long/short account and the small cap stock account, will likely have higher turnover than in other accounts, and as such, may not be tax-efficient. Other such accounts will have holdings that vary from our main holdings for clients because they reflect a particular strategy such as small cap stocks or large cap value stocks. In the long/short account, there may be occasions in which we choose to attempt to let profits run on client holdings with unrealized profits, and yet identify a trading situation indicating a short sale opportunity in the long/short account. Such positions, when established or maintained with entirely different risk / reward considerations and/or parameters, may exist simultaneously.

While we do not actively market these specialized approaches to retail clients, any client who wishes to view such model portfolios may do so at any time upon request. However, we prefer to tailor individual accounts to particular client needs over a longer-term time horizon.

Since employees of the firm may buy or sell securities, at or around the same time as those securities are recommended to clients, this situation may create a conflict of interest. Potential conflicts are disclosed in the Investment Supervisory Agreement as follows:

5. Conflicts. The Company, or any of its members, may hold in its or his personal account, or in the account(s) of other clients, positions in securities purchased or sold on behalf of the Client. The Client may, upon reasonable periodic request, obtain from the Company a summary of such holdings. The Company shall have no obligation to acquire for the Client a position in any investment which the Company, its managers or its employees may acquire for its or their own accounts or for the accounts of another client if, in the sole discretion of the Company, it is not feasible or desirable to acquire a position in such investment for the account of the Client. Similarly, the Company may liquidate all or part of existing positions for any Client at different points in time than for its managers or its employees or for other Clients. Additionally, the Firm trades one long / short account. There may be rare occasions in which we choose to attempt to let profits run on holdings with unrealized profits, and yet get a trading signal indicating a short sale opportunity in said account. Such positions, when established or maintained with entirely different risk / reward parameters, may exist simultaneously.

Item 12 - Brokerage Practices

The firm uses discount brokers in order to minimize transaction costs. Our main broker, Charles Schwab & Co, has eliminated brokerage fees on most transactions that we undertake. In selecting Charles Schwab & Co, we also considered financial strength, reputation, execution capabilities, pricing, and service.

We have no soft dollar arrangements with any broker. In other words, we do not pay any brokerage fees, much less higher brokerage fees than necessary, in exchange for free research or anything else.

There are times when we aggregate the purchase or sale of securities to achieve operational efficiency. In other words, we transact in a so-called block account and allocate shares to individual accounts from there. In such cases, if purchases or sales are made throughout the day, each client will receive the same average price per share. If purchases or sales are made throughout the day, each participating client will receive the same average price per share.

Not all clients will necessarily receive an allocation of each purchase or sale. There are a number of factors that go into our allocation decisions. First, we have varying degrees of conviction about different securities; only some stocks receive our strongest buy conviction. Our most important consideration is the suitability of each security for each client. We also consider the available cash in each client's account and existing concentrations in industry groups. We do our best to "know our customer" and to take into account factors such as the amount of turnover a client tends to prefer; generally, more aggressive accounts will trade more frequently. Other factors in allocation decisions may include specific securities or industry groups that are favored or not favored by specific clients, tax considerations, and relative performance. We do our best to accommodate client preferences without guaranteeing that we can do so.

At times we may purchase less stock than initially intended. In such cases, allocations tend to be pro-rated among clients, but certain clients may not participate at all, particularly if position sizes would be small relative to the size of their account.

Depending on our assessment of market conditions and the behavior of a stock in question, we may or may not continue the purchase or sale of a given security on a subsequent trading day. In the event of continued purchases or sales, clients who did not participate on the initial trading day may receive an average price that is better or worse than that received on a subsequent trading day.

It is also important to note that there are many times when we do not use the block account but rather execute in the same security for different clients at different points in time. This may result in prices that are better or worse than those received by other clients. However, we use this approach in order to facilitate the most appropriate holdings, share amounts, industry weightings, and tax efficiency (where relevant) for each client.

Item 13 - Review of Accounts

The balances of each account are reviewed daily. Any accounts with daily percentage changes which are out of line with expected norms are reviewed quickly. The holdings in each individual account are reviewed at least monthly and, generally speaking, more regularly. We send a quarterly letter to each client that summarizes the previous quarter and generally makes some comments about what has occurred in the market and what may lie ahead. All investment supervisory clients are advised that it remains their responsibility to advise the firm of any changes in their investment objectives and/or financial situation. We endeavor to remind clients that asset allocation parameters should be reconsidered periodically and may need to be re-set depending on changes in age and other financial circumstances.

Item 14- Client Referrals and Other Compensation

Our new business generally comes from referrals from existing clients or other friends. We do a modest amount of advertising and occasionally get indications of interest that way as well. We have entered into a solicitation agreement with another firm, which is a very minor part of our business, and may continue to enter such agreements in the future.

In limited circumstances, we directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If a prospect is referred to our firm by a Solicitor, the prospect should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If a prospect becomes a client, the Solicitor that referred the prospect - now client - to our firm will receive a percentage of the advisory fee the client pays our firm fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. The client will not pay fees above our published rates because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon the prospect/client entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to prospects for advisory services. This creates a conflict of interest; however, prospects are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

The firm's Chief Compliance Officer, Tom Byrne, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest any such arrangement may create.

Item 15 – Custody

We have limited custody of client assets because we have authority to deduct advisory fees from most client accounts. Clients receive account statements directly from a qualified custodian (generally Charles Schwab & Co); clients should carefully review these account statements.

The firm generally has the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The firm may also provide a written periodic report summarizing account activity and performance.

To the extent that the firm provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the firm with the account statements received from the account custodian.

The account custodian does not verify the accuracy of the Registrant's advisory fee calculation. The firm's Chief Compliance Officer, Tom Byrne, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 - Investment Discretion

The client can determine to engage the firm to provide investment advisory services on a discretionary basis, and that is our norm. Prior to the firm assuming discretionary authority over a client's account, client shall be required to execute an Investment Advisory Agreement, naming the firm as client's investment adviser, granting the firm authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. When we have discretionary authority, we rarely communicate with clients before executing particular transactions. However, we welcome input from clients at any time and occasionally execute a trade that is suggested or requested by a client.

Clients who engage the firm on a discretionary basis may, at any time, impose restrictions, in writing, on the firm's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the firm's use of margin, etc.).

Item 17 - Voting Client Securities

The firm does not vote client proxies. Clients maintain responsibility for directing the manner in which proxies solicited by issuers of securities owned by the client should be voted. Clients receive their proxies or other solicitations directly from their custodian. Clients may contact the firm to discuss any questions they may have with a particular solicitation.

Item 18 - Financial Information

Byrne Asset Management LLC is a limited liability corporation. We do not require or solicit the payment of any fees in advance of services rendered. Therefore, we are not required to disclose a balance sheet. The company keeps enough cash on hand to sustain over a year of operations for basic items such as salaries, rent, office expenses, and insurance. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

PART 2B – Biographies

TOM BYRNE

J.D. Fordham University School of Law, B.A. Princeton University

Tom founded Byrne Asset Management in 1998. He serves as the Chief Executive Officer and Chief Compliance Officer. He brings over 35 years experience in the securities industry to his clients.

The foundation for Byrne Asset Management was created during Tom's formative years as a securities and commodities lawyer at Cadwalader, Wickersham & Taft in NYC. His investment focus and intense interest in understanding what drives markets took him to Shearson Lehman, Inc., where he advised many large institutional accounts.

In early 1987, Tom published a book on the relationship between stock index futures and the stock market, warning readers that "the stock market may well eventually crash" and that stock index futures "might accelerate it". In 1988, after making a substantial profit during the October 1987 crash, he served as a member of the Brady Commission staff that reported to President Reagan on the causes of that crash. He is currently writing another book on the history of the stock market beginning in 1982.

Tom's curiosity and passion for achieving superior investment results led him to Commodities Corporation in Princeton, NJ, where he learned to model quantitative investment strategies with a disciplined risk overlay.

Tom served as a member of the New Jersey State Investment Council since 2010 and as its Chairman from 2015 to mid-2018. He served as a member of the New Jersey Pension and Health Benefit Study Commission. He served about 15 years as a trustee and the Treasurer of The Fund for New Jersey. He also served two terms as Chairman of the Democratic State Committee in New Jersey and has also served as a trustee of several other civic organizations.

ART ERNST

Certified Financial Planner™, M.B.A. Wharton Graduate School of Business, B.A. Rutgers College – Highest Distinction, Economics, Eugene E. Agger Memorial Award

Art joined Byrne Asset Management in 2006. He serves as the Chief Operating Officer and directs our financial planning services as well as fixed income portfolio management.

For over 35 years, Art has served individuals, mutual funds, foundations and insurance companies as a portfolio manager, economist, analyst and advisor. Before focusing on private clients in his consultancy and at Byrne, he served at First Investors, the Robert Wood Johnson Foundation, and Merrill Lynch.

During a 7-year engagement in which he guided a small textile manufacturer to 20-fold growth as its CEO, Art surveyed financial products and firms as a consumer. Discerning value as well as harmful aspects as an insider, he became an advocate, writing articles published in several magazines, journals, and newspapers. He also penned two books exposing wealth-damaging products and

tactics promoted by many financial firms, *A Consumer's Guide to Harmful Investment Products*, and *The Final Rip-Off: Reverse Mortgages*.

JASON RAPP

M.B.A. Harvard Business School, B.A. University of Chicago

Jason joined Byrne Asset Management in 2019. He serves as the Head of Equity Portfolio Management.

Jason began his career as an investment banker and private equity investor with Peter J. Solomon Company, Lazard Capital Partners and Gleacher Partners.

Subsequently, Jason was a Senior Analyst at two Long/Short Hedge Funds Pierce Street Capital and OSS Capital Management, focusing primarily on equity investments. More recently, Jason was Senior Vice President and Portfolio Manager at MD Sass, where he focused on managing equities for a range of clients.

BRIAN ARENA

M.B.A. Drexel University, B.A. Rutgers University CCAS

Brian joined Byrne Asset Management in 2019. He serves as the Chief Institutional Equity Specialist.

Brian spent 33 years at the State of New Jersey's Division of Investment, first as a systems analyst, then, subsequently as investment analyst, portfolio manager, head of global equities, and Investment Officer. During his tenure, the Division of Investment managed over \$80 billion of State assets.

MIKE CHEN

B.A. Princeton University

Mike joined Byrne Asset Management in the beginning of 2014. He serves as an equity analyst and Chief Technology Officer.

Mike was born in Chengdu, the capital of China's Sichuan province. He and his family moved to the States when he was 10.

Before coming to Byrne, Mike developed deep quantitative acumen in a series of progressive positions. He served as an analyst at Michael D. Witter Inc. in New York and Harvest Fund Management in Beijing. He worked in the area of statistical arbitrage at Jane Street Capital. At Guerilla Capital Management he managed a proprietary portfolio focusing on connections between numbers, psychology, and risk-management.

Byrne Asset Management, LLC – Form CRS – February 2024**Item 1 – Introduction**

Byrne Asset Management, LLC (“Byrne Asset Management”, “we”, “our”, or “us”) is registered with the Securities Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differ from a registered broker-dealer, and it is important for you to understand the differences between those structures. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing. The italicized sentences appearing in text boxes below are intended to be “conversation starters” for you to have with us, as required by the instructions to Form CRS.

Item 2 – Relationship and Services - What investment services and advice can you provide me?

Byrne Asset Management provides its clients with investment advisory services on a discretionary basis to individuals (our “retail investors” or “clients”) which may include basic financial planning. We continuously monitor client accounts however, we communicate with clients regarding investment options and decisions at least quarterly and at any other time they request. Our investment recommendations are not limited to any specific investment, product, or service. Clients may impose reasonable restrictions on investing in certain securities, types of securities or industry sectors. If requested by the client, we may recommend the services of other professionals for implementation purposes regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Byrne Asset Management. We generally require a minimum account size of \$250,000. For more detailed information about our advisory business and the types of clients we generally service, please see Items 4 and 7, respectively in our [Form ADV Part 2A](#).

Conversation Starters:

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
<i>How will you choose investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct**What fees will I pay?**

Byrne Asset Management is compensated for its investment advisory services generally by its clients’ payment of annual fees based on a percentage of the value of their assets under management (“AUM”). Our annual investment advisory fees generally range between 0.5% for fixed income accounts, 1.00% for stock accounts, and we offer blended rates for balanced accounts. Our fees will never exceed 1.10% and are deducted quarterly in arrears. In limited circumstances, our fees are negotiable. For example, fees are reduced on a sliding scale with respect to account balances in excess of \$5 million. We retain the discretion to negotiate our annual fee in limited circumstances. **Additional Fees:** Your investment assets will be held with a qualified custodian. The firm uses discount brokers in order to minimize transaction costs. Our main broker, Charles Schwab & Co, has recently eliminated brokerage fees on most transactions that we undertake. We have no soft dollar arrangements with any broker. Charles Schwab & Co may charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition, relative to all mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g. management fees and other fund expenses). Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian. **Additional Information:** We do not accept performance-based fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Clients should note that similar advisory services may (or may not) be available from other investment advisors for similar or lower fees. For more detailed information about our investment advisory and other fees and expenses, please see Item 5 in our [Form ADV Part 2A](#).

Conversation Starters:

<i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>

For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our [Form ADV Part 2A](#).

A copy of our Part 2A is [here](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- * We may recommend that you engage a particular custodian from whom we receive support services. This presents a conflict of interest, because our receipt of their support make us more inclined to continue using and recommending them.
- * We may buy or sell securities that are also recommended to clients. This practice may create a situation where we are in a position to materially benefit from the sale or purchase of those securities. Our Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Conversation Starters:

How might your conflicts of interest affect me, and how will you address them?

For more detailed information about our *conflicts* of interest, please review Item 4, 10 and 11 of [Form ADV Part 2A](#).

How do your financial professionals make money?

Our financial professionals are generally compensated on a salary basis and are eligible to receive discretionary bonuses at year end. We do not receive any other cash or non-cash compensation, directly or indirectly, as a result of any relationships with a broker dealer or other third party. You should discuss your financial professional’s compensation and any potential conflicts of interest directly with your financial professional.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No.

We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: “*As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*”

Item 5 – Additional Information

Additional information about our firm is available on the SEC’s website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer, Tom Byrne, at any time to request a current copy of our [Form ADV Part 2A](#) or our relationship summary. Our Chief Compliance Officer may be reached by phone at (609) 497-1776.

Conversation Starters:

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?