

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

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This brochure provides information about the qualifications and business practices of Stonebridge Wealth Systems LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 308-698-0144. 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 STONEBRIDGE WEALTH SYSTEMS
LLC (CRD #327894) IS AVAILABLE ON THE SEC'S WEBSITE AT
WWW.ADVISERINFO.SEC.GOV**

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing on March 31, 2025, the following material changes have occurred:

- On June 9, 2025, Section 5 was amended to update the Financial Planning and Consulting Fees section, increasing the limits for financial planning. Customers are provided with the final figure for flat rate financial planning or estimated hourly rates prior to signing the agreement.
- On or about May 21, 2025, Stonebridge Wealth Systems changed their Principal Office and Place of Business address to 108 1st Avenue Place, Kearney, NE 68847.
- Item 5 was revised to lower the maximum advisory fee.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page

Item 2: Material Changes ii

Annual Update..... ii

Material Changes since the Last Update ii

Full Brochure Available ii

Item 3: Table of Contents iii

Item 4: Advisory Business 1

Firm Description..... 1

Types of Advisory Services 1

Client Tailored Services and Client Imposed Restrictions..... 3

Wrap Fee Programs 3

Client Assets under Management..... 4

Item 5: Fees and Compensation..... 4

Method of Compensation and Fee Schedule 4

Client Payment of Fees..... 5

Additional Client Fees Charged 5

Prepayment of Client Fees..... 6

External Compensation for the Sale of Securities to Clients..... 6

Item 6: Performance-Based Fees and Side-by-Side Management..... 6

Sharing of Capital Gains..... 6

Item 7: Types of Clients 6

Description..... 6

Account Minimums..... 6

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss..... 6

Methods of Analysis 6

Investment Strategy..... 7

Security Specific Material Risks..... 7

Item 9: Disciplinary Information 10

Item 10: Other Financial Industry Activities and Affiliations	10
Broker-Dealer or Representative Registration	10
Futures or Commodity Registration	10
Material Relationships Maintained by this Advisory Business and Conflicts of Interest.....	10
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest.....	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Code of Ethics Description.....	11
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest.	12
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest	12
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	12
Item 12: Brokerage Practices.....	12
Factors Used to Select Broker-Dealers for Client Transactions	12
Aggregating Securities Transactions for Client Accounts.....	13
Item 13: Review of Accounts.....	13
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved	13
Review of Client Accounts on Non-Periodic Basis	13
Content of Client Provided Reports and Frequency.....	13
Item 14: Client Referrals and Other Compensation.....	14
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest	14
Advisory Firm Payments for Client Referrals.....	14
Item 15: Custody	14
Account Statements.....	14
Item 16: Investment Discretion.....	14
Discretionary Authority for Trading	14
Item 17: Voting Client Securities	14
Item 18: Financial Information.....	14
Balance Sheet.....	15
Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients	15
Bankruptcy Petitions during the Past Ten Years.....	15

Item 4: Advisory Business

Firm Description

Stonebridge Wealth Systems LLC (“Stonebridge”) is a limited liability company organized in the state of Nebraska. Stonebridge was founded in 2023 and is registered with the United States Securities and Exchange Commission (“SEC”) as an investment advisory firm. The following individuals have ownership in Stonebridge: Jeffrey Gove (41% owner), Timothy Kulhanek (38% owner), Scott Nachtigal (14% owner), and Jeremy Gove (7% owner).

Types of Advisory Services

ASSET MANAGEMENT

Stonebridge offers discretionary asset management services to advisory Clients. Stonebridge will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Stonebridge discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

When deemed appropriate for the Client, Stonebridge hires Sub-Advisors to manage all or a portion of the assets in the Client account. Stonebridge has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Stonebridge. Sub-Advisors execute trades on behalf of Stonebridge in Client accounts. Stonebridge will be responsible for the overall direct relationship with the Client. Stonebridge retains the authority to terminate the Sub-Advisor relationship at Stonebridge’s discretion.

THIRD PARTY MANAGERS

When deemed appropriate for the Client, Stonebridge recommends that Clients utilize the services of a Third-Party Manager (“TPM”) to manage a portion of, or your entire portfolio. All TPMs that we recommend must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remain aligned with your investment goals and objectives.

In such circumstances, Stonebridge receives referral fees from the TPM. We act as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the Client complete the necessary paperwork of the TPM and provide ongoing services to the Client. Ongoing services include but are not limited to:

1. Meet with the Client to discuss any changes in status, objectives, time horizon or suitability;
2. Update the TPM with any changes in Client status which is provided to Stonebridge by the Client;
3. Review the statements provided by the TPM; and
4. Deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement to the Client.

Stonebridge will provide the TPM with any changes in Client status as provided to us by the Client and review the quarterly statements provided by the TPM. Stonebridge will deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM. Clients placed

with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement. This is detailed in Item 5 of this brochure.

ERISA PLAN SERVICES

Stonebridge provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Stonebridge will act as a 3(21) advisor.

Limited Scope ERISA 3(21) Fiduciary. Stonebridge will serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor Stonebridge has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Stonebridge can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Stonebridge acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants with general investment information and the investment alternatives available to them under the Plan. Client understands Stonebridge's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Stonebridge is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Stonebridge will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Stonebridge provides these services or, alternatively, arranges for the Plan's other providers to offer these services, as agreed upon between Stonebridge and Client.

3. Stonebridge has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Stonebridge on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

FINANCIAL PLANNING AND CONSULTING

Full Financial Plan

Financial planning services include a complete evaluation of a Client's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. Stonebridge will use current net worth, tax liabilities, asset allocation, future retirement date and estate plans in developing financial plans. Typical topics reviewed include but are not limited to: financial goals, personal financial consulting, investment analysis, retirement strategy, cash flow analysis, risk management, long-term investment and estate preservation.

Consultation Services

This service is appropriate for Clients who need assistance with individual topics. This is not a detailed financial review and will not result in a complete financial plan. Clients can select individual topics above, or other topics as deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of Stonebridge and the interests of the Client, the Client is under no obligation to act upon any recommendation. Implementation of any recommendations will be at the discretion of the Client. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Stonebridge. Financial plans and consultations will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients can impose restrictions on investing in certain securities or types of securities. Agreements cannot be assigned without written Client consent.

Wrap Fee Programs

Stonebridge does not sponsor any wrap fee programs.

Client Assets under Management

Stonebridge has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$356,967,386	\$12,177,304	December 31, 2025

Item 5: Fees and Compensation**Method of Compensation and Fee Schedule**ASSET MANAGEMENT

Stonebridge charges an annual investment advisory fee based on the total assets under management for an annual fee of up to 2.00% of managed assets.

Assets Under Management	Annual Fee
All assets	2.00%

The annual fee is negotiable. The fees are charged monthly in arrears and are based on the average daily account balance for the period for the prior month. Lower fees for comparable services might be available from other sources. Clients can terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement can be terminated by Stonebridge with thirty (30) days written notice to Client and by the Client at any time with written notice to Stonebridge. For accounts opened or closed mid- billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Stonebridge. Client shall be given thirty

(30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Stonebridge utilizes the services of a Sub-Advisor to manage Clients' investment portfolios. Stonebridge will enter into Sub-Advisor agreements with other registered investment advisor firms. When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the total fee disclosed by Stonebridge.

THIRD PARTY MANAGERS

Each TPM program has a stated fee range that will be described through the use of that TPM's disclosure documents and agreement that we will provide you prior to the selection of that TPM. TPM services are charged an annualized asset-based fee that ranges from 0.50% to 2.50%. The fee is to be paid monthly or quarterly either in advance or arrears as determined by the selected TPM. Stonebridge will receive a portion of the total fee charged, ranging from 0.35% to 1.60% for our continued consultation, which we will describe in our investment advisory agreement. TPMs may utilize wrap fee programs which will be detailed in their agreement.

Stonebridge doesn't calculate or deduct fees from Clients accounts as this is done by the TPM. Client written authorization will be required in order for the custodian of record to deduct advisory fees from your investment account. Stonebridge's portion of the advisory fee will be remitted directly to our firm via the TPM.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and is charged as a percentage of the Included Assets or as a flat fee. Fees are charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or

distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, Stonebridge shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Stonebridge for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client can elect to be billed directly or have fees deducted from Plan Assets. Stonebridge does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Stonebridge will disclose this compensation, the services rendered, and the payer of compensation. Stonebridge will offset the compensation against the fees agreed upon under the Agreement.

FINANCIAL PLANNING AND CONSULTING

Stonebridge charges either a fixed fee or hourly fee for financial planning and consulting services. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days contingent on the timely receipt of all applicable documents from the Client. Client can cancel within five (5) days of signing Agreement with no obligation. If the Client cancels after five (5) business days, any unpaid earned fees will be due to Stonebridge based on the hours of work expended by Stonebridge. Fees for financial planning and consulting services are due upon delivery of the completed plan or consultation.

FIXED FEES

Financial planning services are offered based on a negotiable fixed fee up to \$10,000 dependent upon the complexity of the Client's specific situation.

HOURLY FEES

Consulting services are offered based on an hourly fee of \$300 per hour and may exceed the fixed fees depending on complexity.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for asset management services provided by TPM are deducted from a designated Client account by TPM to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to Stonebridge. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning and consulting will be billed to the Client and paid directly to Stonebridge.

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Stonebridge does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Stonebridge.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Fees for ERISA 3(21) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Stonebridge.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of Stonebridge receive external compensation from sales of investment-related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures and Stonebridge's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Investment Advisor Representatives of Stonebridge receive external compensation for the sale of securities to Clients as a registered representative of World Equity Group, Inc., a broker-dealer. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As registered representatives, they do not charge advisory fees for the services offered through World Equity Group, Inc. This conflict is mitigated by disclosures, procedures, and Stonebridge's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative of their choosing.

Promoter Agreements

Stonebridge has entered into and are currently party to promoter's agreements whereby we receive payment for referring clients to another business, in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any corresponding state securities law requirements.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

Description

Stonebridge generally provides investment advice to individuals, high net worth individuals, trusts or estates. Client relationships vary in scope and length of service.

Account Minimums

Stonebridge does not require a minimum to open an account.

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

Methods of Analysis

Security analysis methods can include fundamental analysis, technical analysis, charting, and modern portfolio theory. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that

the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method might not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This might not be the case.

Modern portfolio theory is the theory of finance that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. The risk with modern portfolio theory is that market risk is common to all securities and cannot be eliminated by diversification and allocation.

Analysis of Sub-Advisor and TPM strategies includes an examination of the experience, investment philosophies and performance of the investment managers to determine if the Sub-Advisor or TPM can invest over time with varying economic conditions. Stonebridge also reviews the Sub-Advisor's and TPM's underlying strategies, holdings, concentrations and leverage as part of their overall risk assessment. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client can change these objectives at any time by providing written notice to Stonebridge. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Stonebridge:

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid- cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Cybersecurity risk,* which is the risk related to unauthorized access to the systems and networks of Stonebridge and its service providers. The computer systems, networks and devices used by Stonebridge and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.
- *Alternative Investments / Private Funds risk,* investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
 - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
 - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
 - volatility of returns;
 - restrictions on transferring interests in the investment;
 - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
 - absence of information regarding valuations and pricing;
 - delays in tax reporting;
 - less regulation and higher fees than mutual funds;
 - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-End Funds risk,* Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of

leverage. Additionally, closed-end funds may trade below their net asset value.

The risks associated with utilizing Sub-Advisors and TPMs include:

- Manager Risk
 - Sub-Advisor or TPM fails to execute the stated investment strategy
- Business Risk
 - Sub-Advisor or TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the Sub-Advisor or TPM are disclosed in the Form ADV Part 2 of the Sub-Advisor or TPM.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. Stonebridge has nothing to report for this item.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Stonebridge is not registered as a broker-dealer however affiliated representatives of Stonebridge are registered representatives of the broker-dealer World Equity Group, Inc.

Futures or Commodity Registration

Neither Stonebridge nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Investment Adviser Representatives of Stonebridge are licensed insurance agents and offer insurance products under the business name Stonebridge Insurance and Wealth Management. They will offer Clients insurance products and receive separate compensation. These practices represent a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and Stonebridge's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Certain Investment Adviser Representatives are registered representatives with World Equity Group, Inc. They will offer Clients securities products and receive separate compensation.

These practices represent a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and Stonebridge's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another registered representative of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Stonebridge utilizes the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Stonebridge. Sub-Advisors execute all trades on behalf of Stonebridge in Client accounts. Stonebridge will be responsible for the overall direct relationship with the Client. Stonebridge retains the authority to terminate the Sub-Advisor relationship at Stonebridge's discretion.

Each Sub-Advisor utilized by Stonebridge charges different asset management fees for the

portfolios that they manage. In some cases the management fee for one Sub-Advisor might be lower than for another Sub-Advisor. This causes a conflict of interest because choosing a Sub-Advisor with a lower fee means that Stonebridge will retain more of the fee for themselves.

This practice represents a conflict of interest as Stonebridge could select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures and by the fact that Stonebridge has a fiduciary duty to place the best interest of the Client first when selecting Sub-Advisors.

Stonebridge recommends the use of other investment advisors. Clients placed with TPMs will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of Stonebridge.

These practices represent conflicts of interest because Stonebridge is paid a Referral Fee for recommending the TPMs and could choose to recommend a particular TPM based on the fee Stonebridge is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of his Clients. Clients are not required to accept any recommendation of TPMs given by Stonebridge and have the option to receive investment advice through other money managers of their choosing.

Prior to selecting Sub-Advisors or TPMs, Stonebridge will ensure that they are properly licensed or registered as an investment advisor.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of Stonebridge have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Stonebridge affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Stonebridge. The Code reflects Stonebridge and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Stonebridge's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Stonebridge can recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Stonebridge's Code is based on the guiding principle that the interests of the Client are our top priority. Stonebridge's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-

public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Stonebridge will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Stonebridge and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Stonebridge and its affiliated persons buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Stonebridge with copies of their brokerage statements. The Chief Compliance Officer of Stonebridge is Keith Dwyer. He reviews trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Stonebridge does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Stonebridge with copies of their brokerage statements.

The Chief Compliance Officer of Stonebridge is Keith Dwyer. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Stonebridge will require the use of a particular broker-dealer based on their duty to seek best execution for the Client, meaning they have an obligation to obtain the most favorable terms for a Client under the circumstances. The determination of what constitutes best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Stonebridge will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Stonebridge relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services might be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Stonebridge. Stonebridge does not receive any portion of the trading fees.

Stonebridge will require the use of Charles Schwab & Co., Inc. or Fidelity Brokerage Services, LLC.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Stonebridge from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although Stonebridge has no formal soft dollar arrangements, Stonebridge may receive products, research and/or other services from custodians or broker-dealers connected to Client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Stonebridge receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of Stonebridge. Stonebridge cannot ensure that a particular Client will benefit from soft dollars or the Client’s transactions paid for the soft dollar benefits. Stonebridge does not seek to proportionately allocate benefits to Client accounts to any soft dollar benefits generated by the accounts. A conflict of interest exists when Stonebridge receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that Stonebridge has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*

Stonebridge does not receive Client referrals from any custodian in exchange for using that broker-dealer.

- *Directed Brokerage*

Stonebridge does not allow Client directed brokerage accounts.

Aggregating Securities Transactions for Client Accounts

Stonebridge is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Stonebridge. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory

Persons Involved

Account reviews are performed quarterly by an Investment Advisor Representative of Stonebridge. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, suitability criteria and reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing.

Financial plans and consultations are updated as requested by the Client and pursuant to a new or amended agreement.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients’ accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Stonebridge has entered into and are currently party to promoter's agreements whereby we receive payment for referring clients to another business, in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any corresponding state securities law requirements.

Advisory Firm Payments for Client Referrals

Stonebridge does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by Stonebridge.

Stonebridge is deemed to have limited custody because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Stonebridge and Standing Letters of Authorization on behalf of the client.

Item 16: Investment Discretion

Discretionary Authority for Trading

Stonebridge requires discretionary authority to manage securities accounts on behalf of Clients. Stonebridge has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client will authorize Stonebridge discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Stonebridge allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to Stonebridge in writing. The Client approves the custodian to be used and the commission rates paid to the custodian. Stonebridge does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Stonebridge does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent. When assistance on voting proxies is requested, Stonebridge will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because Stonebridge does not serve as a custodian for Client funds or securities and Stonebridge does not require prepayment of fees of more than \$1200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Stonebridge has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Stonebridge has not had any bankruptcy petitions in the last ten years.