

Item 2 MATERIAL CHANGES

This Firm Brochure dated March 1, 2021, provides a summary of Stonebridge's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things.

1. **Annual Update:** Stonebridge is required to update certain information at least annually, within 90 days of our firm's fiscal year end December 31, 2020. The firm will provide all clients with a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our fiscal year end.

Update: **Part 2A** – Amount of Managed Assets

Part 2B – We are saddened by the loss of one of our portfolio managers, Ray Hirsch.

Dennis Hippen is no longer Chairman of the Board. The position is now held by Robert Kincade. Mr. Hippen still serves on the Board of Directors. We have added Brad Stone as a portfolio manager in our Denver office.

2. **Material Changes:** Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item of the document). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

With this submission, Stonebridge has made the following revisions:

Item 4 – Advisory Business

The Amount of Managed Assets was updated to reflect our assets under management for the period ending 12/31/20.

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

We removed the sentence:

Stonebridge Investment Philosophy: Consistent superior risk-adjusted performance is achieved through a customized, well-diversified portfolio built by solid fundamental analysis and strategic portfolio construction.

We replaced it with the following:

At Stonebridge, our approach to investment management begins and ends with the client. After thoroughly understanding their unique goals, we design a customized investment strategy focused on a long-term financial needs and goals. We purposefully develop investment strategies through equity and fixed income solutions as each asset class within the portfolio has a specific role and function to help meet financial goals.

Under Investment Strategies we added the following regarding equities:

Stonebridge's equity strategies seek to provide a method for growth and income generation. The strategies invest in domestically focused large-cap companies that are leaders in their industry and have solid fundamentals. We choose to invest in mid and large-cap equities versus small-caps as more mature companies generally experience lower volatility while offering attractive growth potential.

We manage three equity strategies with a primary objective of meeting varying client investment goals and risk tolerances.

- Growth
- Growth and Income
- Dividend Income

Each strategy is tailored to meet the specific needs and personalized restrictions of the client.

And added the following regarding Fixed Income securities:

Our actively managed customized fixed income strategies seek income and reduced volatility as well as specific liquidity and income needs. Founded on fundamental research, our conservative fixed income strategies consist of investment-grade bonds that are well diversified across issuers and sectors. We use a bottom-up security selection process to identify value on the curve. We offer two fixed income strategies to achieve specific tax requirements.

- Tax-Exempt
- Taxable

Item 17 - Voting Client Securities

We disclose that we are now utilizing ProxyEdge, an electronic voting service that helps to simplify the management of the voting process.