



**Stonebrook Private Inc.  
Form ADV Part 2A - Disclosure Brochure**

**Effective: February 20, 2024**

**Item 1 - Cover Page**

This brochure provides information about the qualifications and business practices of Stonebrook Private Inc. ("Stonebrook" or "Advisor"). If you have any questions regarding the contents of this brochure, please do not hesitate to contact our Chief Compliance Officer, Roseann Higgins, by telephone at (513) 977-8459 or by email at [roseann.higgins@dinsmorecomplianceservices.com](mailto:roseann.higgins@dinsmorecomplianceservices.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.

Stonebrook Private Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training. Additional information about Stonebrook is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Stonebrook's CRD number is 325434.

**Stonebrook Private Inc.**  
**182 E Main Street, Northville, MI 48167**  
**Phone: (248) 349-3027 | Website: <https://stonebrookprivate.com>**

## **Item 2 – Material Changes**

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Stonebrook. For convenience, the Advisor has combined these documents into a single disclosure document.

Stonebrook believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Stonebrook encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There were no material changes to this Disclosure Brochure since the last filing and distribution to Clients: Since the last filing, Stonebrook Capital has named Roseann Higgins of Dinsmore Compliance Services, Chief Compliance Officer.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 325434. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (248) 349-3027.

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## **Item 4 – Advisory Services**

### **A. Firm Information**

Stonebrook Private Inc. (“Stonebrook” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Corporation under the laws of the State of Michigan. Stonebrook was founded in February 2023 and became a registered investment advisor in March 2023. Stonebrook is owned and operated by Todd D. Knickerbocker (Managing Partner) and Spencer J. Knickerbocker, CFP®, CFA®, CAIA® (Partner and Chief Investment Officer)

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Stonebrook. For information regarding this Disclosure Brochure, please contact Roseann Higgins (Chief Compliance Officer) at 513.977.8459.

### **B. Advisory Services Offered**

Stonebrook offers wealth management services, including investment management and financial planning, to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Stonebrook's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Stonebrook provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Stonebrook works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Stonebrook will then construct an investment portfolio utilizing exchange-traded funds (“ETFs”), individual stocks, covered options, and/or alternative investments. The Advisor may also utilize investment management programs sponsored the Custodian and its affiliates. The investment programs provide access to investment products and unaffiliated money managers (as described below). The Advisor may also utilize mutual funds and/or other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Stonebrook's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Stonebrook will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Stonebrook evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Stonebrook may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Stonebrook may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

Stonebrook may recommend selling positions for reasons that include, but are not limited to, harvesting

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capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Stonebrook accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices. *Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Participant Account Management* – As part of the Advisor's Investment Management Services, when appropriate, the Advisor will use a third-party platform, Pontera Solutions, Inc. (“Pontera”), to facilitate management of held away assets such as defined contribution plan participant accounts, with investment discretion. The platform enables the Advisor to gain access to Client account without having access through the Client's credentials. This independent advisor access ensures that the Advisor will not have custody of Client funds or securities when implementing trades for the Client. The Advisor is not affiliated with the platform in any way and receives no compensation from the platform. A link will be provided to the Client allowing them to connect their account[s] to the platform for the Advisor's secure access. The Advisor includes the costs of the Pontera platform in its overall advisory fee.

*Use of Independent Managers* – Stonebrook may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client's investment portfolio. In such instances, the Client may be required to authorize and enter into an agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide investment management and related services. The Advisor will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will perform initial and ongoing oversight and due diligence over the selected Independent Manager[s] to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. The Client, prior to entering into an agreement with unaffiliated investment manager[s] or investment platform[s], will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

### Financial Planning Services

Stonebrook will typically provide a variety of financial planning and consulting services to Clients as part of a wealth management engagement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and/or other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Stonebrook may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Financial Institution Consulting Services

Stonebrook receives a consulting fee based on the assets under MSI's management from Brokerage Customers who have provided written consent to MSI to receive the consulting service from Stonebrook. The consulting fee is calculated from the assets under MSI's management as of the end of a calendar quarter period multiplied by the annualized rate of 17 basis points. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with MSI.

#### Investment Management Platform

*Betterment Institutional Platform* - Stonebrook may recommend that certain Clients implement their investment portfolios through Betterment Institutional, a division of Betterment LLC (herein "Betterment Institutional" or the "Investment Platform"). Betterment Institutional is what is often termed a "robo-advisor", an online wealth management service that provides automated, algorithm-based portfolio management advice. Robo-advisors use technology to deliver similar services as traditional advisors, but generally only offer portfolio management and do not get involved in a Client's personal situation, such as taxes and retirement or estate planning. Stonebrook chose to affiliate with Betterment Institutional due to the Investment Platform's customized portfolio allocations, automated rebalancing, and competitive fees. Stonebrook utilizes Betterment Institutional as a complement to its comprehensive financial planning services to provide cost effective investing coupled with personalized financial planning.

To establish accounts with Betterment Institutional, the Client will also enter into one or more agreements with Betterment that provides the authority for discretionary investment management by the Investment Platform. Stonebrook remains the Client's primary advisor and relationship contact and will select or construct a portfolio of ETFs and/or cash equivalents from the universe of investments included on the Investment Platform.

Stonebrook will have the discretionary authority to instruct Betterment Institutional with respect to portfolio construction, asset allocation and other investment decisions, subject to the limitations described herein.

Betterment Institutional will implement the portfolio and be responsible for the discretionary trading of the

ETFs in the Client's portfolio, including the purchase and sale of investments and the automatic rebalancing back to targets.

Betterment Institutional utilizes between ten to twelve different ETF's, representing various asset classes for the construction of investment portfolios. As discussed above, Stonebrook will work with each Client to select/construct a portfolio to meets the needs of the Client. The Client has limited ability to put restrictions on its accounts. The account[s] cannot contain investments that are not included in the Betterment Institutional universe of ETFs and cash equivalents.

Betterment Institutional, under its discretionary authority, will automatically adjust and rebalance the Client's accounts daily based on the drift tolerance established for the positions in the investment portfolio. The Advisor's investment philosophy is long-term, but the Advisor may make such tactical overrides to take advantage of market pricing anomalies or strong market sectors. The Advisor does not actively trade in the Client's account[s] and is also limited to a enter one allocation change per account per trading day through Betterment Institutional, the Client should be aware of these potential disadvantages.

For its services, Betterment Institutional will charge an asset-based fee that is in addition to the Advisor's fee. Betterment Institutional's fee includes the securities transaction fees for all trades. The Advisor will only receive its investment advisory fees as detailed in Item 5.A. below and does not share in any fees earned by Betterment Institutional.

The Client, prior to entering into an agreement with the Investment Platform, will be provided with the Investment Platform's Form ADV Part 2A (or a brochure that makes the appropriate disclosures).

#### Retirement Plan Advisory Services

Stonebrook provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight (ERISA 3(21))
- Investment Management (ERISA 3(38))
- Ongoing Investment Recommendation and Assistance

These services are provided by Stonebrook serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Stonebrook's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### **C. Client Account Management**

Prior to engaging Stonebrook to provide investment advisory services, each Client is required to enter into a wealth management agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client.

These services may include:

- Establishing an Investment Strategy – Stonebrook, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Stonebrook will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Stonebrook will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Stonebrook will provide investment management and ongoing oversight of the Client’s investment portfolio.

#### **D. Wrap Fee Programs**

Stonebrook does not manage or place Client assets into a wrap fee program.

#### **E. Assets Under Management**

As of January 30, 2024, Stonebrook manages approximately \$657,333,876 in Client assets, all of which are managed on a discretionary basis.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a wealth management agreement with the Advisor.

#### **A. Fees for Advisory Services**

##### Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range up to 1.25% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. The Advisor does impose a minimum annual fee of \$3,000 per household. Clients may have this fee waived at the sole discretion of the Advisor.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may also be offered a fixed fee engagement. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Stonebrook will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian’s valuation to ensure accurate billing.

The Advisor’s fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

##### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client’s investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any



compensation from an Independent Manager. The Advisor will only earn its wealth management fee as described above. If the Client is required to authorize and enter into a wealth management agreement with an Independent Manager then the terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager.

#### Financial Institution Consulting Services

MSI shall pay Stonebrook for its consulting services on or before thirty (30) days past the end of each calendar quarter.

#### Investment Management Platform

Investment management fees are based on the market value of assets under management advance at an annual rate of 1.50%, pursuant to the terms of the investment management agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. As noted above, the investment management fee includes the securities transaction fees for implementing and rebalancing the Client's account[s].

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00%, billed quarterly in arrears of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the average daily balance of portfolio assets under management during the prior quarter. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Stonebrook at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Stonebrook to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Stonebrook's wealth management fee (as noted above) plus wealth management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In other instances the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the Client's account[s].

#### Investment Management Platform

For Clients referred by the Advisor to an Independent Manager, the Client's fee may be separately billed or deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee may be provided to Stonebrook.

### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Stonebrook, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Stonebrook are separate and distinct from these custody and execution fees.

In addition, all fees paid to Stonebrook for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Stonebrook, but would not receive the services provided by Stonebrook which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Stonebrook to fully understand the total fees to be paid. Please refer to Item 12 - Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Stonebrook may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

#### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. Stonebrook will assist the Client with the termination and transition as appropriate.

#### Investment Management Platform

Fees charged for Betterment accounts are collected quarterly, in advance services are provided. The Client may terminate the account[s] with Betterment Institutional, at any time, by providing advance written notice to the Advisor and Betterment Institutional. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Advisor will assist the Client with this process upon request. The Client shall be responsible for platform and advisory fees up to an including the

effective date of termination. The Client may be subject to other terms as provided through the tri-party agreement with Betterment Institutional.

#### Retirement Plan Advisory Services

Stonebrook is compensated for its services at the end of the quarter in which retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Stonebrook does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients of the Advisor. Insurance commissions earned by an Advisory Person are separate and in addition to Stonebrook's advisory fees. This practice presents a conflict of interest as the Advisory Person who is also an insurance agent may have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs.

Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Stonebrook does not charge performance-based fees for its investment advisory services. The fees charged by Stonebrook are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Stonebrook does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Item 7 – Types of Clients**

Stonebrook offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. Stonebrook generally does not impose a minimum relationship size. However, the Advisor does impose a minimum annual fee of \$3,000 per household.

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

### **A. Methods of Analysis**

Stonebrook primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from Stonebrook are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Stonebrook generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Stonebrook will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Stonebrook may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Stonebrook will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

**Past performance is not a guarantee of future returns. Investing in securities and other investments**

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**involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

**There are no legal, regulatory or disciplinary events involving Stonebrook or its management persons.** Stonebrook values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 325434.

### **Item 10 – Other Financial Industry Activities and Affiliations**

#### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person’s role with Stonebrook. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person.

#### Use of Independent Managers

As noted in Item 4, the Advisor may recommend or select Independent Managers to assist with the implementation of a Client’s investment strategy. In such arrangements, the Advisor will not receive any compensation from an Independent Manager. The Advisor will only earn its fee, as described in Item 5.A. The Independent Manager[s] may assume responsibility for collecting all fees as described in item 5.B.

#### Financial Institution and Consulting Services

Stonebrook has an agreement with MSI to provide investment consulting services to Brokerage Customers, as noted in Item 4 above. MSI compensates Stonebrook for providing consulting services to Brokerage Customers who have purchased products through MSI. This consulting arrangement does not include assuming discretionary authority over Brokerage Customers’ brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers includes a general review of Brokerage Customers’ investment holdings, which will result in Stonebrook’s Advisory Persons making specific securities recommendations or offering general investment advice.

This relationship presents conflicts of interest. Conflicts are mitigated by Brokerage Customers consenting to receive consulting services from Stonebrook. In addition, Stonebrook will not accept or bill for additional compensation on asset under MSI’s management, beyond the consulting fees disclosed in Item 5 above. Advisory Persons of the Advisor will not engage or hold itself as a registered representative of MSI, as Advisory Persons are not registered to conduct commission based activities under a broker-dealer.

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

#### **A. Code of Ethics**

Stonebrook has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Stonebrook (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties

to each Client. Stonebrook and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Stonebrook's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (248) 349-3027.

#### **B. Personal Trading with Material Interest**

Stonebrook allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Stonebrook does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Stonebrook does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Stonebrook allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Stonebrook requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Stonebrook allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Stonebrook, or any Supervised Person of Stonebrook, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

#### **A. Recommendation of Custodian[s]**

Stonebrook does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Stonebrook to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Stonebrook does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Stonebrook does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Stonebrook. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Stonebrook may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. Stonebrook will generally recommend that Clients establish their account[s] at Raymond James & Associates, Inc. ("Raymond James").

Raymond James is a FINRA-registered broker-dealer and New York Stock Exchange/SIPC member. Raymond James will serve as the Client's "qualified custodian". Stonebrook maintains institutional relationships with Raymond James, whereby the Advisor receives economic benefits from the Custodian. Please see Item 14 below. Following are additional details regarding the brokerage practices of the Advisor:

Stonebrook has established an institutional relationship with Raymond James to assist the Advisor in managing Client account[s]. Access to the Raymond James platform is provided at no charge to the Advisor. The Raymond James platform includes brokerage, custody, administrative support, record keeping, technology and related services designed to support registered investment advisors like Stonebrook in serving Clients. These services are intended to serve the best interests of the Advisor's Clients.

Raymond James may charge securities transaction fees for effecting certain securities transactions. Raymond James enables the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. Raymond James' transaction fee rates are generally considered discounted from customary retail brokerage rates. However, the transaction fees charged by Raymond James may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

**1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Stonebrook does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. *Brokerage Referrals*** - Stonebrook does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where Stonebrook will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Stonebrook will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

A Client may pay fees that are higher than another qualified custodian might charge to effect the same transactions. The Advisor has determined in good faith that the fees charged by Raymond James are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the Custodian's services, including the value of research provided, execution capability, fees, and responsiveness. Accordingly, although the Advisor will seek competitive rates, to the benefit of all Clients, it may not necessarily obtain the lowest possible fee rates for specific Client account transactions. Although the investment research products and services that may be obtained by the Advisor will generally be used to service all of the Advisor's Clients, they may not equally benefit all Clients. Please also see Item 14.

## **B. Aggregating and Allocating Trades**

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The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Stonebrook will execute its transactions through the Custodian as authorized by the Client. Stonebrook may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

### **Item 13 – Review of Accounts**

#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Stonebrook if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

### **Item 14 – Client Referrals and Other Compensation**

#### **A. Compensation Received by Stonebrook**

Stonebrook is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Stonebrook does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Stonebrook may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Stonebrook may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

As noted in item 12, Stonebrook has established an institutional relationship with Raymond James to assist the Advisor in managing Client account[s]. As part of the arrangement, Raymond James also makes available to the Advisor certain research and brokerage services, including research services obtained by Raymond James directly from independent research companies. The Advisor may also receive additional services and support from Raymond James. As a result of receiving such services, the Advisor may have an incentive to

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continue to use or expand the use of Raymond James' services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Raymond James and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above. The Advisor receives access to software and related support without cost because the Advisor renders wealth management services to Clients that maintain assets at Raymond James. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

## **B. Client Referrals from Solicitors**

Stonebrook does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

Stonebrook does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Stonebrook to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Stonebrook to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

### **Item 16 – Investment Discretion**

Stonebrook generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Stonebrook. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Stonebrook will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

Stonebrook does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

Neither Stonebrook, nor its management, have any adverse financial situations that would reasonably impair the ability of Stonebrook to meet all obligations to its Clients. Neither Stonebrook, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Stonebrook is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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**Form ADV Part 2B – Brochure Supplement**

**for**

**Todd D. Knickerbocker Managing Partner**

**Effective: February 16, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Todd

D. Knickerbocker (CRD# 1999505) in addition to the information contained in the Stonebrook Private Inc. (“Stonebrook ” or the “Advisor”, CRD# 325434) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Stonebrook Disclosure Brochure or this Brochure Supplement, please contact us at (248) 349-3027.

Additional information about Mr. Knickerbocker is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1999505.

## **Item 2 – Educational Background and Business Experience**

Todd D. Knickerbocker, born in 1967, is dedicated to advising Clients of Stonebrook as a Managing Partner. Mr. Knickerbocker earned a B.A. in Finance from Hillsdale College in 1989. Additional information regarding Mr. Knickerbocker’s employment history is included below.

### **Employment History:**

Managing Partner, Stonebrook Private Inc.	03/2023 to Present
SVP Investments / Financial Advisor, Raymond James & Associates, Inc.	08/2005 to 06/2023
Financial Advisor, Edward Jones	08/1989 to 08/2005

## **Item 3 – Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Mr. Knickerbocker.*** Mr. Knickerbocker has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Knickerbocker.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Knickerbocker.***

However, we do encourage you to independently view the background of Mr. Knickerbocker on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1999505.

## **Item 4 – Other Business Activities**

### **Insurance Agency Affiliations**

Mr. Knickerbocker is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Knickerbocker’s role with Stonebrook. As an insurance professional, Mr. Knickerbocker will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Knickerbocker is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Knickerbocker or the Advisor. Mr. Knickerbocker spends less than 10% of his time per month in this capacity.

## **Item 5 – Additional Compensation**

Mr. Knickerbocker has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

Mr. Knickerbocker serves as the Managing Partner of Stonebrook and his compliance activities are overseen by Roseann Higgins, the Chief Compliance Officer. Ms. Higgins can be reached at (513) 977-8459.

Stonebrook has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Stonebrook. Further, Stonebrook is

subject to regulatory oversight by various agencies. These agencies require registration by Stonebrook and its Supervised Persons. As a registered entity, Stonebrook is subject to examinations by regulators, which may be announced or unannounced. Stonebrook is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

**Form ADV Part 2B – Brochure Supplement**

**for**

**Spencer J. Knickerbocker, CFP®, CFA®, CAIA® Partner and Chief  
Investment Officer**

**Effective: November 6, 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Spencer J. Knickerbocker, CFP®, CFA®, CAIA® (CRD# 6363915) in addition to the information contained in the Stonebrook Private Inc. (“Stonebrook” or the “Advisor”, CRD# 325434) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Stonebrook Disclosure Brochure or this Brochure Supplement, please contact us at (248) 349-3027.

Additional information about Mr. Knickerbocker is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6363915.

## Item 2 – Educational Background and Business Experience

Spencer J. Knickerbocker, CFP®, CFA®, CAIA®, born in 1993, is dedicated to advising Clients of Stonebrook as a Partner and the Chief Investment Officer, Chief Investment Officer. Mr. Knickerbocker earned a Bachelors in Finance from Miami University in 2016. Additional information regarding Mr. Knickerbocker's employment history is included below.

### **Employment History:**

Partner and Chief Investment Officer, Stonebrook Private Inc.	03/2023 to Present
Financial Advisor, Raymond James & Associates, Inc.	09/2019 to 06/2023
Advisor Consultant, Lord Abbett & Co.	07/2016 to 07/2019

### **CERTIFIED FINANCIAL PLANNER™ (“CFP®”)**

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP

Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

#### Chartered Financial Analyst™ (“CFA®”)

The Chartered Financial Analyst™ (“CFA®”) charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour

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examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

#### Chartered Alternative Investment Analyst™ (“CAIA®”)

The CAIA® designation, recognized globally, is administered by the Chartered Alternative Investment Analyst™ Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA® designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA® examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA® program, he or she may apply for CAIA® membership and the right to use the CAIA® designation, providing an opportunity to access ongoing educational opportunities.

### **Item 3 – Disciplinary Information**

***There are no legal, civil or disciplinary events to disclose regarding Mr. Knickerbocker.*** Mr. Knickerbocker has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Knickerbocker.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Knickerbocker.***

However, we do encourage you to independently view the background of Mr. Knickerbocker on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6363915.

### **Item 4 – Other Business Activities**

Mr. Knickerbocker is dedicated to the investment advisory activities of Stonebrook's Clients. Mr. Knickerbocker does not have any other business activities.

### **Item 5 – Additional Compensation**

Mr. Knickerbocker is dedicated to the investment advisory activities of Stonebrook's Clients. Mr. Knickerbocker does not receive any additional forms of compensation.

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## **Item 6 – Supervision**

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Mr. Knickerbocker serves as a Partner and the Chief Investment Officer of Stonebrook and his compliance activities are overseen by Roseann Higgins, the Chief Compliance Officer. Ms. Higgins can be reached at (513) 977-8459.

Stonebrook has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Stonebrook. Further, Stonebrook is subject to regulatory oversight by various agencies. These agencies require registration by Stonebrook and its Supervised Persons. As a registered entity, Stonebrook is subject to examinations by regulators, which may be announced or unannounced. Stonebrook is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Privacy Policy**

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Effective: November 6, 2023

### **Our Commitment to You**

Stonebrook Private Inc. (“Stonebrook” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Stonebrook (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Stonebrook does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### **Why you need to know?**

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### **What information do we collect from you?**

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### **What Information do we collect from other sources?**

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### **How do we protect your information?**

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage

and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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**How do we share your information?**

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b>                      We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p><b>Marketing Purposes</b>                      Stonebrook does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Stonebrook or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	Not Shared
<p><b>Authorized Users</b>                      Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p><b>Information About Former Clients</b>                      Stonebrook does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

**Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (248) 349-3027.



**Form ADV Part 2B – Brochure Supplement**

**for**

**Mark Zywiol, CFP®, Private Wealth Advisor**

**Effective: April 1, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Mark Zywiol, CFP® (CRD# 6645201) in addition to the information contained in the Stonebrook Private Inc. (“Stonebrook ” or the “Advisor”, CRD# 325434) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Stonebrook Disclosure Brochure or this Brochure Supplement, please contact us at (248) 349-3027.

Additional information about Mr. Zywiol is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6645201.

## Item 2 – Educational Background and Business Experience

Mark A. Zywiol, CFP®, born in 1996, is dedicated to advising Clients of Stonebrook as a Private Wealth Advisor. Mr. Zywiol, earned a Bachelors in Business Administration from Walsh College in 2018. Additional information regarding Mr. Zywiol employment history is included below.

### **Employment History:**

Private Wealth Advisor, Stonebrook Private Inc.	04/2024 to Present
VP - Financial Consultant, Raymond James & Associates, Inc.	11/2021 to 03/2024
Planning Consultant, Fidelity Investments	06/2020 to 11/2021

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP

Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Zywiol.*** Mr. Zywiol has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Zywiol.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Zywiol.***

However, we do encourage you to independently view the background of Mr. Zywiol on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6645201.

### **Item 4 – Other Business Activities**

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Mr. Zywiol is dedicated to the investment advisory activities of Stonebrook's Clients. Mr. Zywiol does not have any other business activities.

### **Item 5 – Additional Compensation**

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Mr. Zywiol is dedicated to the investment advisory activities of Stonebrook's Clients. Mr. Zywiol does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Mr. Zywiol serves as a Private Wealth Advisor of Stonebrook and his compliance activities are overseen by Roseann Higgins, the Chief Compliance Officer. Ms. Higgins can be reached at (513) 977-8459.

Stonebrook has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Stonebrook. Further, Stonebrook is subject to regulatory oversight by various agencies. These agencies require registration by Stonebrook and its Supervised Persons. As a registered entity, Stonebrook is subject to examinations by regulators, which may be announced or unannounced. Stonebrook is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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