



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

Effective: September 25, 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. 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. Stonebrook's CRD number is 325434.

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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

Stonebrook has amended its Disclosure Brochure to include language regarding the Stonebrook Private Wrap Fee Program.

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 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.

Item 3 – Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
A. Firm Information.....	4
B. Advisory Services Offered	4
C. Client Account Management.....	78
Item 5 – Fees and Compensation	8
A. Fees for Advisory Services	8
B. Fee Billing.....	9
C. Other Fees and Expenses	10
D. Advance Payment of Fees and Termination	10
E. Compensation for Sales of Securities	11
Item 6 – Performance-Based Fees and Side-By-Side Management	11
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	12
A. Methods of Analysis.....	12
B. Risk of Loss	12
Item 9 – Disciplinary Information	14
Item 10 – Other Financial Industry Activities and Affiliations	14
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
A. Code of Ethics.....	15
B. Personal Trading with Material Interest	15
C. Personal Trading in Same Securities as Clients.....	15
D. Personal Trading at Same Time as Client	15
Item 12 – Brokerage Practices	15
A. Recommendation of Custodian[s].....	15
B. Aggregating and Allocating Trades.....	17
Item 13 – Review of Accounts	18
A. Frequency of Reviews.....	18
B. Causes for Reviews.....	18
C. Review Reports	18
Item 14 – Client Referrals and Other Compensation	18
A. Compensation Received by Stonebrook.....	18
B. Client Referrals from Solicitors	19
Item 15 – Custody	19
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities	19
Item 18 – Financial Information	19
Form ADV Part 2B – Brochure Supplement	20
Form ADV Part 2B – Brochure Supplement	23
Privacy Policy	27

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”) on a discretionary basis. Stonebrook offers investment management services to clients through a wrap fee program (the “Stonebrook Private Wrap Fee Program”). See Stonebrook Private’s Form ADV Part 2A, Appendix 1 for additional information regarding the Stonebrook Private Wrap Fee Program.

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, structured investments and/or alternative investments. The Advisor may also utilize investment management programs sponsored by 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.

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Stonebrook may recommend selling positions for reasons that include, but are not limited to, harvesting 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 accounts 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 their Stonebrook Private Wrap Fee Program. 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 investment management fees charged by the designated Independent Managers are exclusive of, and in addition to, the annual advisory fee charged by Stonebrook. For Independent Managers made available through the B/D Custodian RJA, custody and securities transactions commissions are included within the Stonebrook Private Wrap Fee Program fee. If an Independent Manager is utilized that engages in brokerage transactions and/or custody services with a broker-dealer/custodian other than RJA, the fees charged by that broker-dealer/custodian will be exclusive of, and in addition to, the annual Stonebrook Private Wrap Program fee. 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

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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. 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

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 for the Stonebrook Private Wrap Fee Program 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

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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 1.25%, 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

The Stonebrook Private Wrap Fee Program fee covers Stonebrook's advisory services, custody and commissions for securities transactions effected through RJA. The number of transactions made in clients' accounts, the size of the accounts, and the securities used to construct a portfolio, as well as the commissions charged for each transaction, determines the relative cost of the Stonebrook Private Wrap Fee Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Participants in the Firm's Wrap Fee Program may pay a higher or lower aggregate fee than if the investment management and brokerage services are purchased separately. Stonebrook does not charge its clients higher advisory fees based on their trading activity. Transaction fees or "trade away" fees imposed for trades placed away from RJA, are not covered by the Stonebrook Private Wrap Program Fee. Refer to Stonebrook Private's Form ADV Part 2A, Appendix 1 for additional information. In addition, for Independent Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the Independent Manager (in a dual contract relationship). The client is responsible for all such fees and expenses, as well as trading and custody costs of a broker-dealer/custodian other than RJA if utilized by that Independent Manager. Please see Item 12 of this brochure regarding brokerage practices.

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)

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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 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 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 Private participates in the RJA Ambassador Program custodial platform. Stonebrook will recommend that Stonebrook Private Wrap Fee Program clients establish brokerage accounts with RJA to maintain custody of clients’ assets and to effect trades for their accounts. Raymond James and Associates, Inc., member New York Stock Exchange/SIPC, is a “qualified custodian” as that term is described in Rule 206(4)-2 of the Advisers Act.

In recommending RJA, Stonebrook will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian’s access to markets, research

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capabilities, market knowledge, and any “value added” characteristics; 6) Stonebrook’s past experience with the BD/Custodian; and 7) Stonebrook’s past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

In exchange for using the services of RJA, Stonebrook Private may receive, without cost, computer software and related systems support that allows Stonebrook to monitor and service its clients’ accounts maintained with RJA. RJA also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client’s account. These products and services assist Stonebrook in managing and administering client accounts. They include investment research, both RJA’s own and that of third parties. Stonebrook may use this research to service all or some substantial number of client accounts, including accounts not maintained at RJA. In addition to investment research, RJA also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

RJA also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology and business consulting;
- publications and conferences on practice management and business succession.

RJA may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. RJA may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. RJA may also provide the Firm with other benefits such as occasional business entertainment of Firm personnel.

The benefits received by Stonebrook Private through its participation in the RJA custodial platform do not depend on the amount of brokerage transactions directed to RJA. In addition, there is no corresponding commitment made by Stonebrook to RJA to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients’ best interests, our recommendation that clients maintain their assets in accounts at RJA will be based in part on the benefit to Stonebrook of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by RJA. The receipt of these benefits creates a potential conflict of interest and may indirectly influence Stonebrook’s choice of RJA for custody and brokerage services.

Stonebrook Private will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

Stonebrook's clients may utilize qualified custodians other than RJA for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

Brokerage for Client Referrals

Stonebrook Private does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

Client Directed Brokerage

Generally, for Stonebrook Private Wrap Fee Program clients the Firm does not accept instructions to custody a client account at a specific broker-dealer other than RJA and/or direct some or all of his/her brokerage transactions to a specific broker-dealer other than RJA. In such instances a client would be disadvantaged because the Stonebrook Private Wrap Fee Program fee does cover the cost of trades executed away from RJA.

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.

B. Aggregating and Allocating Trades

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 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

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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 a 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.

Stonebrook has partnered with Chicago Clearing Corporation to offer class action lawsuit administration and tracking services to Clients.

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.

Form ADV Part 2B – Brochure Supplement

for

Todd D. Knickerbocker Managing Partner

Effective: September 25, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Todd 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 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 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: September 25, 2024

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 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

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 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

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.

Privacy Policy

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.

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?
Servicing our Clients 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.	Yes	No
Marketing Purposes 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. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients 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.	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.



Stonebrook Private Inc.

FORM ADV PART 2A, APPENDIX 1

WRAP FEE PROGRAM BROCHURE

Item 1 – Cover Page

This wrap fee program brochure provides information about the qualifications and business practices of Stonebrook Private. If you have any questions regarding the contents of this brochure, please contact our Chief Compliance Officer, Roseann Higgins by telephone at 513-977-8458 or by email at 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 or any state securities authority does not imply a certain level of skill or training. Additional information about Stonebrook Private Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Stonebrook Private Inc.

182 E Main Street, Northville, MI 48167

Phone: (248) 349-3027 | Website: <https://stonebrookprivate.com>

September 16, 2024

Item 2 - Material Changes

Form ADV Part 2A, Appendix 1 requires registered investment advisers to amend their wrap fee program brochure when information becomes materially inaccurate. If there are any material changes to an adviser's wrap fee program disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

As this is the initial Form ADV Part 2A, Appendix I there are no material updates.

Item 3 - Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 – Services, Fees and Compensation	4
Item 5 – Account Requirments and Types of Clients.....	7
Item 6 – Portfolio Manager Selection and Evaluation.....	7
Item 7 – Client Information Provided to Portfolio Managers.....	14
Item 8 – Client Contact with Portfolio Managers	14
Item 9 – Additional Information.....	14

Item 4 – Services, Fees and Compensation

Stonebrook Private Inc. (“Stonebrook” or the “Firm”) is a corporation organized in the State of Michigan. Stonebrook is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). Stonebrook is owned by Todd D. Knickerbocker (Managing Partner) and Spencer J. Knickerbocker, CFP®, CFA®, CAIA® (Partner and Chief Investment Officer).

The Stonebrook Private wrap fee program (the “Stonebrook Private Wrap Fee Program”) is an investment advisory program sponsored by Stonebrook. Investment management services are provided to clients of Stonebrook through the Stonebrook Private Wrap Fee Program.

In addition to the Stonebrook Private Wrap Fee Program, the Firm offers financial planning services and investment management services to certain types of qualified plan clients under different arrangements than those described in this Brochure. Information about these services is contained in the Firm’s Form ADV Part 2A.

A. Description of the Stonebrook Private Wrap Fee Program

Stonebrook offers investment management services on a discretionary basis. All investment advice provided is customized to each client’s investment objectives and financial needs. The information provided by the client, together with any other information relating to the client’s overall financial circumstances, will be used by Stonebrook to determine the appropriate portfolio asset allocation and investment strategy for the client. Financial planning services also are provided, depending on the needs of the client. Stonebrook provides investment management services to clients through a wrap fee program (the “Stonebrook Private Wrap Fee Program”).

The securities utilized by Stonebrook in the Stonebrook Private Wrap Fee Program client accounts mainly consist of registered mutual funds, stocks and exchange traded funds (ETFs), but we will also invest in equity securities, corporate bonds, REITS, variable annuities, private funds/alternative investments, closed end funds and structured investments, if we determine such investments fit within a client’s objectives and are in the best interest of our clients.

Stonebrook may further recommend to clients that all or a portion of their Stonebrook Private Wrap Fee Program investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms (“Independent Managers”). The client may be required to enter into a separate agreement with the Independent Manager(s), which will set forth the terms and conditions of the client’s engagement of the Independent Manager. Stonebrook generally renders services to the client relative to the discretionary selection of Independent Managers. Stonebrook also assists in establishing the client’s investment objectives for the assets managed by Independent Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated Independent Managers are exclusive of, and in addition to, the annual advisory fee charged by Stonebrook. For Independent Managers made available through the B/D Custodian RJA, custody and securities transactions commissions are included within the Stonebrook Private Wrap Fee Program fee. If an Independent Manager is utilized that engages in brokerage transactions and/or custody services with a broker-dealer/custodian other than RJA, the fees charged by that broker-dealer/custodian will be exclusive of, and in addition to, the annual Stonebrook Wrap Program fee.

Stonebrook participates in the Raymond James and Associates, Inc. (“RJA”) Ambassador Program custodial platform. Stonebrook will recommend that Stonebrook Private Wrap Fee Program clients establish brokerage accounts with RJA to maintain custody of clients’ assets and to effect trades for their accounts. RJA, member New York Stock Exchange/SIPC, is a “qualified custodian” as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940.

Note for IRA and Retirement Plan Clients: When Stonebrook provides investment advice to you regarding your retirement plan account or individual retirement account, Stonebrook is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Stonebrook makes money creates some conflicts with your interests, so Stonebrook operates under a special rule that requires Stonebrook to act in your best interest and not put Stonebrook’s interest ahead of yours.

Note Regarding Tax or Legal Advice: In providing services, Stonebrook does not offer or otherwise provide tax or legal advice. Stonebrook will, at a client’s direction and approval, work with a client’s existing tax or legal professionals to assist in the provision of the services. Fees charged by any tax, legal or other third-party professionals are the responsibility of the client. Stonebrook may refer professionals; however, there is no compensation to Stonebrook for these referrals, and clients are under no obligation to use the referred service providers.

B. The Stonebrook Private Wrap Fee Program Fee

The Stonebrook Private Wrap Fee Program covers Stonebrook’s advisory services, custody and commissions for securities transactions effected through RJA. The number of transactions made in clients’ accounts, the size of the accounts, and the securities used to construct a portfolio, as well as the commissions charged for each transaction, determines the relative cost of the Stonebrook Private Wrap Fee Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Participants in the Stonebrook Private Wrap Fee Program may pay a higher or lower aggregate fee than if the investment management and brokerage services are purchased separately. Stonebrook does not charge its clients higher advisory fees based on their trading activity, but clients should be aware that Stonebrook may have an incentive to limit its trading activities in client accounts because Stonebrook is charged for executed trades. Stonebrook addresses this conflict of interest by this disclosure and by its policies and procedures which work to ensure that accounts are managed in accordance with clients’ goals and objectives without consideration of trading costs incurred by the Firm.

Cash and Margin Positions

At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events will occur), Stonebrook may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) will be included as part of assets under management for purposes of calculating the Stonebrook Private Wrap Fee Program Fee. In addition, Stonebrook does not reduce management fees for margin borrowing, regardless of whether the assets are in cash or other securities. Stonebrook has a financial incentive to recommend that clients borrow

money for the purchase of additional securities for the client's account managed by Stonebrook or otherwise not liquidate some or all the assets Stonebrook manages. Stonebrook addresses this conflict of interest by this disclosure and working and working to ensure that any recommendation to a client regarding the use of margin is suitable for the client.

Additional Fees and Expenses

In addition to the Stonebrook Private Wrap Fee Program Fee, clients will be responsible for transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), electronic fund and wire fees. Furthermore, Stonebrook fees do not cover transaction fees or "trade away" fees imposed for trades placed away from RJA. In addition, for Independent Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the Independent Manager (in a dual contract relationship). The client is responsible for all such fees and expenses, as well as trading and custody costs of a broker-dealer/custodian other than RJA if utilized by that Independent Manager.

Fee Schedule

In providing investment management services pursuant to the Stonebrook Private Wrap Fee Program, Stonebrook charges an annual investment management services fee up to 1.25% that is agreed upon with each client and set forth in an agreement executed by Stonebrook and the client. The Stonebrook Private Wrap Fee Program investment management fee is based on a percentage of the value of assets under management and is generally paid quarterly in advance. When a client's account is opened, the Stonebrook Private Wrap Fee Program investment management services fee is billed for the remainder of the current quarterly billing period and is based on the client's initial contribution to the client account. 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.

For purposes of Stonebrook Private Wrap Fee Program investment management services fee calculation, Stonebrook utilizes third party sources, such as pricing services, custodians, fund administrators, and client-provided sources. For purposes of fee calculation, the asset value of Stonebrook Private Wrap Fee Program client accounts include cash and cash equivalents, as well as margined securities. Stonebrook does not reduce Stonebrook Private Wrap Fee Program investment management fees for margin borrowing, regardless of whether the assets are in cash or other securities. Stonebrook has a financial incentive to recommend that clients borrow money for the purchase of additional securities for the client's Stonebrook Private Wrap Fee Program account managed by Stonebrook or otherwise not liquidate some or all the assets Stonebrook manages. Stonebrook addresses this conflict of interest by this disclosure and working to ensure that any recommendation to a client regarding the use of margin is suitable for the client.

Stonebrook's policy is to include all related client accounts, specifically the accounts of direct family members sharing the same residence address, for purposes of determining a client's market value of assets.

C. Compensation for Recommending the Stonebrook Private Wrap Fee Program

Stonebrook does not have any arrangements where it receives an economic benefit from a third party for recommending the Stonebrook Private Wrap Fee Program .

Item 5 – Account Requirements and Types of Clients

Investment management services through the Stonebrook Private Wrap Fee Program are provided to individuals, including high net worth individuals, families, family offices, trusts, businesses, charitable foundations, and retirement/profit-sharing plans. Stonebrook does not impose a minimum portfolio size or a minimum initial investment to open a Stonebrook Private Wrap Fee Program account. However, Stonebrook does reserve the right to accept or decline a potential client for any reason in its sole discretion.

Item 6 – Portfolio Manager Selection and Evaluation

The Stonebrook Private Wrap Fee Program utilize advisers, the Independent Managers, in addition to Stonebrook. RJA provides access to Independent Managers that have been subject to initial and ongoing due diligence and reviews by RJA. In making Independent Managers available RJA evaluates Independent Managers' investment philosophy and policies, records as an investment adviser, and the investment disciplines or strategies the Independent Manager is able to offer. In addition, in determining whether to continue to make an Independent Manager available RJA conducts ongoing reviews of performance calculations, peer comparisons, and examination of portfolio characteristics and holdings. This RJA Independent Manager information is made available to, and reviewed by, Stonebrook.

Performance information provided by Independent Managers is compared by RJA to publicly available resources for reasonableness. Independent Manager provided performance information is not independently verified by RJA nor Stonebrook.

A. Advisory Services Offered by Stonebrook Private

See Item 4 of this Stonebrook Private Wrap Fee Program Brochure for a full description of the Stonebrook Private Wrap Fee Program . In addition to the Stonebrook Private Wrap Fee Program , Stonebrook provides investment management on a non-wrap fee basis to certain types of retirement plan clients and financial planning and consulting services.

Investment Management Services to Retirement Plans

Stonebrook offers discretionary advisory services to qualified plans, including 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or

updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

Financial Planning Services and Consulting Services

Stonebrook offers personal comprehensive financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, long term health care planning, tax planning and insurance needs and analysis. Stonebrook prepares and provides the financial planning client with a written comprehensive financial plan and performs periodic reviews of the plan with the client, as agreed upon with the client. In addition, Stonebrook provides financial planning services that are completed upon the delivery of the financial plan to the client. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

B. Client Tailored Advisory Services

Clients may impose reasonable restrictions on the management of their accounts if Stonebrook determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Stonebrook's management efforts.

C. The Stonebrook Private Wrap Fee Program

As described above, Stonebrook is one of the portfolio managers of the Stonebrook Private Wrap Fee Program. See Item 4 above for a description of the Stonebrook Private Wrap Fee Program and the other advisory services offered by Stonebrook Private. Clients may impose reasonable restrictions on the management of their accounts if Stonebrook determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Stonebrook's management efforts. As a portfolio manager, Stonebrook receives the Stonebrook Private Wrap Program Fee after the payment of the brokerage, execution and custodian fees and expenses.

D. Performance-Based Fees and Side-By-Side Management

Stonebrook does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

E. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

A primary step in Stonebrook's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, Stonebrook offers clients financial planning that is highly customized and tailored. This comprehensive approach is integral to the way that Stonebrook does business. Once Stonebrook has a true understanding of its clients' needs and goals, the

investment process can begin, and the Firm can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

Stonebrook primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from Stonebrook is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases.

Stonebrook generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm 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.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Stonebrook's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Stonebrook's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Stonebrook include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.

- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by Stonebrook may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to Stonebrook. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment Companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of Stonebrook and its service providers. The computer systems, networks and devices used by Stonebrook 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.
- *Structured Notes risk* -
 - *Complexity*. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged,

inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with Stonebrook.

- *Market risk.* Some structured notes provide for the repayment of principal at maturity, which is often referred to as “principal protection.” This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- *Issuance price and note value.* The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer’s estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- *Liquidity.* The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution’s broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- *Credit risk.* Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

There also are risks surrounding various insurance products that are recommended to Stonebrook clients from time to time. Such risks include, but are not limited to loss of premiums. Prior to

purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Stonebrook does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

F. Voting Client Securities

Stonebrook does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client Stonebrook Private Wrap Fee Program portfolios.

Item 7 – Client Information Provided to Portfolio Managers

Any utilized Independent Managers for a client are selected by Stonebrook. Independent Managers are not provided client information since Stonebrook has the responsibility to determine whether the utilization of an Independent Manager is suitable for a client. Independent Managers have access to client portfolio information in their execution of advisory services for a client.

Item 8 – Client Contact with Portfolio Managers

Clients may contact Stonebrook personnel during regular business hours to discuss the Stonebrook Private Wrap Fee Program and their Stonebrook Private Wrap Fee Program accounts. Therefore, no restrictions are placed on a client's ability to contact or consult with Stonebrook. Clients are not permitted access to contact or consult with any utilized Independent Managers.

Item 9 – Additional Information

A. 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. Stonebrook has no information applicable to this Item.

B. Other Financial Industry Activities and Affiliations

Insurance Agent Activities

Some advisory persons of Stonebrook are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to Stonebrook's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions

rather than solely based on client needs. Stonebrook addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with Stonebrook Private. Stonebrook clients should understand that lower fees and/or commissions for comparable services may be available from other insurance providers.

Stonebrook clients should understand that lower fees and/or commissions for comparable services may be available from other broker-dealers.

C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Stonebrook has a Code of Ethics (the “Code”) which requires Stonebrook employees (“supervised persons”) to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm’s clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Stonebrook for review by the Firm’s Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Stonebrook will provide a copy of the Code of Ethics to any client or prospective client upon request.

D. Review of Accounts

While Stonebrook Private Wrap Fee Program accounts are monitored on an ongoing basis, Stonebrook’s investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients’ accounts. For smaller asset size client accounts and/or clients with less complicated financial situations annual reviews may be done through various electronic or other means. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder’s personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify Stonebrook of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over

the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Stonebrook may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by Stonebrook Private. Stonebrook statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

E. Client Referrals and Other Compensation

Client Referrals

Stonebrook does not receive benefits from third parties for providing investment advice to clients. In addition, Stonebrook does not enter into agreements with individuals or organizations for the referral of clients.

Other Compensation

As described above, Stonebrook requires that Stonebrook Private Wrap Fee Program clients utilize RJA as the custodian/broker-dealer for their Stonebrook Private Wrap Fee Program account(s). While there is no direct link between the investment advice Stonebrook provides and participation in the RJA program, Stonebrook management receives certain economic benefits from the RJA program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Stonebrook's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Stonebrook's accounts, including accounts not held at RJA. RJA may also make available to Stonebrook other services intended to help Stonebrook manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, and marketing. In addition, RJA may make available, arrange and/or pay for these types of services to be rendered to Stonebrook by independent third parties. RJA may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Stonebrook, and/or RJA may pay for travel expenses relating to participation in such training. Finally, participation in the RJA program provides Stonebrook with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the RJA program do not necessarily depend upon the proportion of transactions directed to RJA. The benefits are received by Stonebrook, in part because of commission revenue generated for RJA by Stonebrook's clients. This means that the investment activity in client accounts is beneficial to Stonebrook, because RJA does not assess a fee to Stonebrook for these services. This

creates an incentive for Stonebrook to continue to recommend RJA to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Stonebrook believes that RJA provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by RJA.

F. Financial Information

Stonebrook is not required to disclose any financial information pursuant to this item due to the following:

- a) Stonebrook does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- b) Stonebrook is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) Stonebrook has never been the subject of a bankruptcy.