



ELDRIDGE
INVESTMENT ADVISORS

Form ADV Part 2A Firm Brochure

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Item 1 – Cover Page

The brochure provides information about the qualifications and business practices of Eldridge Investment Advisors, Inc. (“EIA”). If you have any questions about the contents of this brochure, please contact us at 603-625-8559, ext. 320 or sbeldridge@eldridgeco.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.

Eldridge Investment Advisors, Inc. is a registered investment advisor. Registration does not imply any level of skill or training.

Additional information about Eldridge Investment Advisors, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last annual updating amendment filing on March 27, 2024, the following material changes have occurred:

- The maximum fee for Investment Management Services has been lowered to 1%.
- The Firm created a Wrap Fee Program and subsequent Wrap Fee Program Brochure.

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Item 4 – Advisory Business

Eldridge Investment Advisors, Inc. (“EIA,” “we,” or “our”) provides personalized investment advisory services to clients based on the individual needs of the client. EIA was founded in 1992 by Susan B. Eldridge. Mrs. Eldridge owns 100% of the firm.

Investment Advisory Services

EIA and its investment adviser representatives (“IARs”) offer a variety of discretionary and non-discretionary investment advisory services on a wrap and non-wrap fee basis. This Brochure describes the advisory programs and advisory services offered by the EIA on a non-wrap fee basis. For more information on EIA’s Wrap Fee Program, please see EIA’s Wrap Fee Program Brochure.

INVESTMENT MANAGEMENT SERVICES

EIA offers Asset Management services to advisory Clients. EIA will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client elects to use EIA on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing EIA to determine the securities to be bought or sold and the amount of the securities to be bought or sold. EIA will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use EIA on a non-discretionary basis, EIA will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, EIA will obtain prior Client approval on each and every transaction before executing any transaction.

SUB-ADVISORS:

EIA may also select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client’s Account. Such Sub-Advisor Services will be as determined by EIA. Such Sub-Advisor(s), in providing Sub-Advisor Services, shall have all of the same authority relating to the management, including fee deduction authority, of Client’s Account as is granted to EIA. In addition, at EIA’s discretion, EIA may grant such Sub-Advisor(s) full authority to further delegate such discretionary investment authority to other Money Managers. Client will agree to such authority within EIA’s Advisory Agreement. All fees paid by Client to EIA are inclusive of the fees paid to Sub-Advisor.

THIRD-PARTY MANAGERS/CO-ADVISORY PLATFORMS:

EIA may also act as a solicitor and refer clients to third-party investment advisory firms for management services. The advisory representative will assist you in determining your investment objective for the account and recommend an appropriate portfolio or management style offered by the third-party advisor. The third-party advisor will buy and sell securities in your account on a discretionary basis. EIA does not participate in the management of accounts managed by the third-party advisor. You should refer to the disclosure brochure for the third-party advisor for further information about the services offered by the third-party advisor, as well as whether or not the third-party advisor will permit you to impose reasonable restrictions on the investments selected within the account.

EIA may also act as a solicitor and refer retirement plan participants and plan sponsors to third-party investment advisory firms for services, including allocation recommendations and retirement education, but specifically excluding account management or assistance with trading. Such services will be provided to you primarily through a web portal provided by the third-party advisor. The advisory

representative will assist you in establishing the relationship with the third-party advisor and be available to answer questions and facilitate the relationship on an ongoing basis. You should refer to the disclosure brochure for the third-party advisor for further information about the services offered by the third-party advisor.

You will be required to enter into an investment advisory agreement and other account paperwork with the third- party advisor to establish a relationship, as well as sign a disclosure that EIA is acting in a solicitation-only capacity.

FINANCIAL PLANNING SERVICES

EIA provides Investment Management clients with Financial Planning Services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients utilizing this service will receive a written report and/or online access to a client portal. The client will receive a detailed financial plan designed to achieve his or her stated financial goals and objectives. In general, the financial plan may address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals;
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current, and future years. We may illustrate the impact of various investments on a client's current income tax and future tax liability;
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis;
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals;
- Investments: Analysis of investment alternatives and their potential effect on a client's portfolio;
- Estate: Analysis of financial issues with respect to living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicare and/or Medicaid and elder law; and
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

EIA advisory representatives gather required client information through a combination of personal interviews and telephone and electronic communications. Information gathered may include a client's current financial status, tax status, future goals, return objectives and attitudes towards risk. Advisory representatives will review supporting documents supplied by the client. The implementation of any specific financial plan recommendations is entirely at the client's discretion. The financial advisor will regularly update the financial plan to reflect changes in client, circumstances, economic conditions, and portfolio valuations. EIA does not charge for these services.

RETIREMENT PLAN INVESTMENT MANAGEMENT

3(38) Investment Manager. EIA acts as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. EIA would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services include: • Advisor has discretionary authority and will make the final decision regarding the initial selection, retention, removal, and addition of investment options in accordance with the Plan's investment policies and objectives.

- Assist the Plan Sponsor with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
 - Assist the Plan Sponsor in the development of an investment policy statement. The IPS establishes the investment policies and objectives for the Plan.
 - Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Plan Sponsor retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).
 - Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
 - Meet with Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations.
2. Non-fiduciary Services include:
- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. The Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
 - Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

EIA may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Plan Sponsor.

3. EIA has no responsibility to provide services related to the following types of assets ("Excluded Assets"):
- a. Employer securities;
 - b. Real estate (except for real estate funds or publicly traded REITs);
 - c. Stock brokerage accounts or mutual fund windows;
 - d. Participant loans;
 - e. Non-publicly traded partnership interests;
 - f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
 - g. Other hard-to-value or illiquid securities or property.

Client-Tailored Services and Client-Imposed Restrictions

The Client's financial needs, investment goals, tolerance for risk, and investment objectives are documented in EIA's Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with EIA.

Wrap Fee Programs

EIA offers Asset Management services through the EIA Wrap Fee Program. EIA is both sponsor and portfolio manager of the program. In a Wrap Fee account, clients are charged a single bundled fee as a percentage of the assets managed in the wrap fee program that can include advisory fees, transaction fees, and other expenses related to the wrap fee program.

There is no significant difference between how the Firm manages wrap fee accounts versus non-wrap fee accounts. However, as stated above, if a client determines to engage EIA on a wrap fee basis the client will pay a single fee for investment management and transaction fees. The services included in a wrap fee agreement will depend upon each client's particular need.

When managing a client's account on a wrap fee basis, EIA shall receive, as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted. Since transaction fees in a wrap fee account are paid by EIA, a conflict of interest exists as the Firm has a disincentive to trade securities in the client account.

For more information on the EIA Wrap Fee Program, please see the EIA Wrap Fee Program Brochure.

Assets under Management

As of December 31, 2024, we manage \$790,942,444 of client assets on a discretionary basis. No assets were managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Fee Schedules

INVESTMENT MANAGEMENT SERVICES FEES

The annual advisory fee for management services is a maximum of 1.00% of assets under management, including cash holdings. All advisory fees are negotiable. EIA will quote an exact percentage to each client based on both the nature and the total dollar value of the household account, and the amount of the advisory fee will be stated in the LPL Account Application. We will charge you in advance at the beginning of each calendar quarter, based upon the quarter-end value of the account as reflected on custodial account statements. LPL, as the qualified custodian for your account, is responsible for deducting all advisory fees. EIA and the IAR share the advisory fee.

THIRD-PARTY MANAGERS/CO-ADVISORY PLATFORM FEES

When EIA refers clients to a third-party investment advisory firm, you pay an annual advisory fee to the third-party advisory firm as set forth in the investment advisory agreement for the third-party advisor. The advisory fee includes the fee paid to the third-party advisor, and the referral fee paid to EIA. The amount of the referral fee is provided in writing to the client at the time of the referral. The third-party advisor may also pay a portion of the fee it receives as compensation to other parties providing services to the client on its behalf. The advisory fee may be payable in advance or in arrears, as determined by the third-party advisor, and is consistent or less than our other advisory fees.

FINANCIAL PLANNING SERVICES FEES

All Investment Management clients receive Financial Planning services free of any additional charges by EIA.

RETIREMENT PLAN INVESTMENT MANAGEMENT FEES

Fees for services will be billed based on one of the following methods listed below and in the amount as agreed upon between EIA and the plan sponsor in the written consulting services agreement and will be charged in arrears.

- Annual Flat Fee
- Annual Fee Based on a Percentage of Plan Assets
- One-Time Flat Rate Fee for Project Specific Work
- Hourly Rate

The level of fees will be set based upon the scope, nature and complexity of the services selected by the plan sponsor, the number of participants in the plan, and the overall size of the plan. Fees are negotiable between EIA and the plan sponsor. The typical maximum percentage-based fee per year is 1% per plan. Fees may be paid directly by the plan sponsor or out of plan assets by a service provider or other third party, as authorized by the plan sponsor.

In addition, the plan sponsor may pay a transition expense fee for the first year after the plan transitions to a new platform/product provider. This fee is intended to cover the additional services (e.g., fund mapping, assistance with enrollment, additional education to plan committee members and participants, etc.) that EIA will provide because of a transition.

Additional Fees

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

Payment of Fees

Depending on the program being utilized and the preference of the client, advisory fees will either be drawn directly from the client's account or invoiced to the client to be paid to EIA via check.

Investment Management Fees are deducted directly from the Client's Account. Sub-Advisor fees are deducted directly from the Client's Account.

For TPM services, the method of payment will be disclosed in the TPM's Form ADV Part 2. EIA's portion of the fees are remitted to EIA from the TPM.

Retirement Plan Services Fees are deducted directly from the Client's Account.

EIA, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For all services, Clients may terminate their engagement with EIA within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by EIA with thirty (30) days written notice to Client and by the Client at any time with written notice to EIA. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to EIA, and all unearned fees will be refunded to the Client.

Fee Differentials

As indicated above, EIA prices its services based upon various objective and subjective factors. Clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, the services to be provided by EIA to any particular client could be available

from other investment advisers at lower fees. All clients and prospective clients should be guided accordingly.

Advisory Program Cost Differentials

EIA participates in several advisory programs with third-parties (e.g., LPL Financial, and other custodians), including the Custodian Programs, which charge varying levels of program fees. When a client invests through such advisory programs, an investment advisory fee is deducted from the assets placed in that advisory program. The advisory program retains a portion of the program fee, and a portion of the program fee is paid to the EIA. The varying levels of program fees provide an incentive or disincentive for the EIA and its IARs to participate in or to recommend a particular advisory program. The recommendation by an IAR that a client select a particular advisory program presents a conflict of interest, as the IAR's compensation provides an incentive to recommend a particular advisory program. All clients and prospective clients should be aware of these factors in selecting an advisory program and in negotiating an investment advisory fee. Before opening an account in a Custodian Program, clients will be provided with an account agreement that fully outlines the fees the client will pay for the services. For detailed information on specific advisory programs offered through our custodians, please ask your IAR, or contact EIA directly.

Prepayment of Fees

Asset Management fees are billed in advance. EIA does not require nor solicit prepayment of more than \$1,200 in fees per Client six months or more in advance.

External Compensation for the Sale of Securities

Certain IARs of EIA may also be registered as Registered Representatives of LPL Financial, a FINRA-registered broker-dealer, which allows them to perform brokerage services for Clients by executing security transactions. This practice represents a conflict of interest because the IARs are able to choose between offering clients fee-based programs and services (as is typical of an advisory relationship) and/or commission-based products and services (as is typical of a brokerage relationship). While a Client generally pays a fee to their IARs on an advisory account based on the value of account assets and not the number of transactions, in their capacities as Registered Representatives, an IAR can offer securities and receive a commission, markup, or markdown on each transaction. An example of this may be a transaction commission on a mutual fund purchase, with additional compensation paid from an ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the Client maintains the mutual fund investment. Our IARs do not receive these 12b-1 fees in relation to managed investment advisory accounts in their role as Registered Representatives. This conflict is mitigated by disclosures, procedures, and EIA's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the broker-dealer or its representatives if they do not wish to. More information on this can be found in the respective IAR's Form U4 and ADV 2B.

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

EIA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

EIA provides services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations.

There is a \$25,000 minimum to establish an asset management program account, though EIA may make exceptions and accept smaller accounts when related to another existing account being managed by EIA. Certain Co-Advisory Platform accounts and TPM accounts have minimum account opening requirements.

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

Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

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

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

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern Portfolio Theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, investment manager research, and paid third-party research providers. EIA assumes any cost related to research..

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Investment Strategy

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

Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. EIA's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. EIA and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting EIA and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject EIA to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although EIA has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that EIA does not directly control the cybersecurity measures and policies employed by third party service providers.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging

markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of COVID-19, resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers experienced particularly large losses. In addition, the COVID-19 pandemic resulted in increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

Alternative Investments. When appropriate for a Client's objective, risk tolerance and qualifications, EIA recommends the client participate in private issues, such as single purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees, and carriers.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with EIA.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer or Broker-Dealer Representative

Certain Investment Advisor Representatives (IAR) of IAA may also be registered as Registered Representatives (RR) of LPL Financial, a dually registered Investment Advisor and Broker-Dealer. This registration allows those IARs to perform brokerage services for Clients by executing security

transactions. This practice represents a conflict of interest because Investment Advisor Representatives are able to choose between offering clients fee-based programs and services (as is typical of an advisory relationship) and/or commission-based products and services (as is typical of a brokerage relationship). While a Client generally pays a fee to their Investment Advisor Representatives on an advisory account based on the value of account assets and not the number of transactions, in their capacities as Registered Representatives, an Investment Advisor Representative can offer securities and receive a commission, markup, or markdown on each transaction. This conflict is mitigated by disclosures, procedures, and IAA's fiduciary duty to place the best interest of the Client first. Moreover, Clients are not required to engage the broker-dealer or its representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Certain associates of EIA are also IARs with LPL. In such capacity, the IAR can offer retirement plan consulting services and receive normal and customary compensation in the form of advisory fees. This presents a conflict of interest to the extent that the IAR recommends that a plan sponsor establish a relationship, which results in a fee being paid to the IAR. A plan sponsor obtaining retirement plan consulting services will receive disclosure documents (e.g., retirement plan consulting disclosure brochure and services agreement) when entering into such an arrangement. This conflict is mitigated by disclosures, procedures, and EIA's fiduciary duty to place the best interest of the Client first. Moreover, Clients are not required to engage the broker-dealer or its representatives if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither EIA nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

Associates of EIA are also licensed as brokers for various insurance companies (via Stephen Eldridge & Co., a corporate broker). Stephen Eldridge & Co. ("Eldridge Co.") is a life, accident, and health insurance corporate broker. Eldridge Co. is a related party to EIA. Officers and agents of EIA may also be employed by Eldridge Co. In such capacity the associates may offer insurance products and receive normal and customary commissions as a result of a purchase. This presents a conflict of interest to the extent the associate recommends the purchase of an insurance product which results in a commission being paid to the associate. If you purchase insurance from an associate of EIA who is a licensed insurance agent, you will receive certain disclosure documents (e.g., prospectus) and complete an insurance application when conducting such transactions.

Stephen Eldridge & Co., Inc. is also a pension administration firm. Eldridge Co. is owned by Susan Eldridge. Associated persons of EIA may also be employed by Eldridge Co. As employees the associated persons will receive a regular salary and bonus. Advisory clients in need of pension plan administration services may be referred to Eldridge Co., which will provide these services based on an hourly rate. However, advisory clients are under no obligation to use Eldridge Co. for such services and no compensation is paid to associated persons of EIA by Eldridge Co. for any referrals.

Item 11 – Code of Ethics

EIA has adopted a Code of Ethics. This Code sets forth standards of conduct and requires compliance with federal securities laws. The Code is based on the principle that EIA and its employees owe a

fiduciary duty to EIA's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code is designed to ensure that the high ethical standards long maintained by EIA continue to be applied. Specifically, the Code contains provisions that prohibit insider trading, restrict gift giving and receiving, protect the privacy of client information, and require the reporting of employee holdings and transactions on an annual and quarterly basis. Employees of EIA must certify that they have read the Code and each amendment as it is delivered and it is their responsibility to read, understand and abide by all aspects of the Code.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

It is our policy not to place any principal transactions for your account. Principal transactions are generally defined as transactions where an investment advisor, acting as principal for its own account, buys from or sells any security to any advisory client. We will also not cross trades between your account and the account of another client.

EIA and its associates may buy or sell securities for our personal accounts identical to those recommended to clients. This creates a potential conflict of interest. It is our express policy that all persons associated in any manner with us must place the interests of clients ahead of their own when making personal investments. In the event an EIA associate wishes to buy or sell a security that has also been recommended to clients, the client's order is given priority. We monitor trading by our associated persons.

Item 12 – Brokerage Practices

Factors Used to Select or Recommending Broker-Dealers

Within the asset management program, the client appoints LPL as the sole and exclusive broker/dealer with respect to handling of securities transactions for the program account. EIA does not have discretion to determine the broker/dealer to use or the transaction charges to be paid. As previously stated, associates of EIA are registered representatives of LPL. Because EIA does not have the authority to select brokers for individual client transactions, best execution may not be achieved. While EIA makes every attempt to obtain the best execution possible, there is no assurance that it will be obtained. EIA believes, however, that clients receive quality service and execution in the asset management program. Clients should consider whether or not the appointment of LPL as the sole broker/dealer may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. In considering whether or not to use LPL for custody of client assets, EIA evaluated LPL's capabilities to execute, clear and settle transactions. Clients should satisfy themselves that the total level of fees and costs are commensurate with the total level of services received from EIA for asset management services.

Research and Other Soft Dollar Benefits

EIA receives support services and/or products from LPL, many of which assist EIA to better monitor and service client accounts maintained at LPL; however, some of the services and products benefit EIA and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications

- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products used by EIA in furtherance of its investment advisory business operations

These support services are provided to EIA based on the overall relationship between EIA and LPL. It is not the result of soft dollar arrangements or any other express arrangements with LPL that involves the execution of client transactions as a condition to the receipt of services. EIA will continue to receive the services regardless of the volume of client transactions executed with LPL. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by EIA to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of this arrangement. However, because EIA receives these benefits from LPL, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for EIA to recommend that its clients use LPL's custodial platform rather than another custodian's platform.

LPL may provide these services and products directly or may arrange for third party vendors to provide the services of products to EIA. In the case of third-party vendors, LPL may pay for some or all of the third party's fees.

LPL Transition Assistance Benefits

Client should also be aware that LPL has provided EIA associate, Stephen Eldridge, with transition support in the form of a ten-year forgivable loan that may be forgiven over time as long as the associate remains licensed as a registered representative with LPL and maintains a certain amount of client assets at LPL. Please refer to Item 14 – Client Referrals and Other Compensation for further information regarding the loan and related conflicts of interest.

Brokerage For Client Referrals

EIA does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Directed Brokerage

EIA does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer) outside of the Firm's primary custodians. However, EIA does allow for Client directed brokerage in certain situations. Such situations may affect EIA's ability to negotiate commissions with the resulting inability to obtain volume discounts or best execution for Client directed accounts in some transactions. Therefore, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case should the Client elect to trade through the broker-dealer EIA recommends.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

Trade Aggregation

EIA may aggregate transactions for a client with other clients where possible and advantageous for clients. When trades are aggregated, the actual prices applicable to the aggregated trades will be averaged, and the client's account will be deemed to have purchased or sold its proportionate share of the securities at the average price obtained. For orders that are only partially filled, EIA will allocate trades pro-rata or on some other basis consistent with the goal of treating all clients fairly over time.

Item 13 – Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Major changes in model allocations and in client account values when compared with the models trigger a review of the accounts by an EIA portfolio manager or by another associate of EIA. In general, all accounts are reviewed at least quarterly by EIA personnel.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation. Client account reviews may also be triggered upon client request.

Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. EIA may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format. Additional reporting may also be available upon request from your advisory representative.

Item 14 – Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties

As part of its fiduciary duties to clients, EIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by EIA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the EIA's choice of a particular custodian for custody and brokerage services.

LPL FINANCIAL

As referenced in Item 12 above, the EIA may receive an indirect economic benefit from LPL Financial. EIA, without cost (and/or at a discount), may receive support services and/or products from LPL Financial. EIA's clients do not pay more for investment transactions effected and/or assets maintained at LPL Financial as a result of this arrangement. There is no corresponding commitment made by EIA to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement. EIA and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to EIA and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits. The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

Compensation to Non-Advisory Personnel for Client Referrals

EIA does not compensate, either directly or indirectly, any person for client referrals.

Item 15 – Custody

Physical custody for managed accounts is maintained by LPL and you will receive account statements directly from LPL at least quarterly. In addition, LPL will provide you with performance information for your accounts on the year end LPL account statement. All account data and statements are also available on-line through the LPL Account View portal. We encourage you to carefully review all custodial statements when you receive them.

We are deemed to have custody of funds for certain accounts where you have established a standing letter of authorization (“SLOA”) with LPL that allows us to disburse funds upon your direction to one or more third parties which you designate. We follow seven conditions provided by the SEC in their No-Action Letter on Custody dated 2/21/2017, which allows us to avoid an annual surprise custody examination.

We may provide you with customized reporting of your account from time to time upon request. Please keep in mind that these reports do not take the place of or otherwise replace the official statements you receive from the custodian of your account assets.

Item 16 – Investment Discretion

Client will authorize EIA discretionary authority, via the Advisory Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize EIA discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If, however, consent for discretion is not given, EIA will obtain prior Client approval before executing each transaction.

EIA allows Clients to place certain restrictions. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to EIA in writing.

Item 17 – Voting Client Securities

EIA, as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. However, if you have any questions about a particular solicitation, you may contact us for general information.

Item 18 – Financial Information

EIA does not require nor solicit prepayment of more than \$1,200 in fees per Client six months or more in advance.

EIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.