

# GREENBRIDGE INVESTMENT MANAGEMENT, LLC

This brochure provides information about Greenbridge Investment Management, LLC's ("Greenbridge") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 503-505-9699 or by email at [Will@Greenbridgeinvestment.com](mailto:Will@Greenbridgeinvestment.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Greenbridge is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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**ITEM 1 – COVER PAGE ADV PART 2 A**

November 8, 2018

CRD #: 283473

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## ITEM 2 – MATERIAL CHANGES

This brochure, dated November 2018, has been prepared by Greenbridge to meet state requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last annual delivery or posting of this document on the public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

It has changed materially since our last annual offering in the following ways:

- Item 1: George Myers has joined the firm as a Principal and Senior Portfolio Manager.

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## ITEM 4 – ADVISORY BUSINESS

### Firm Description

Greenbridge is an independent investment consulting firm located in Lake Oswego and Portland, Oregon. Greenbridge was established in 2016 with the purchase of assets from the retiring owners of an advisory firm located in Portland, OR. The founder, Will Nolan, had served as the chief investment officer of that firm since 2008.

### Principal Member(s)

William Nolan, CIO & CCO: Mr. Nolan may be contacted by email at [Will@Greenbridgeinvestment.com](mailto:Will@Greenbridgeinvestment.com) or by telephone at 503-505-9699.

George Myers, Principal & Senior Portfolio Manager: Mr. Myers may be contacted by email at [George@Greenbridgeinvestment.com](mailto:George@Greenbridgeinvestment.com) or by telephone at 503-505-9699.

### Types of Advisory Services

#### Discretionary Investment Management

Greenbridge offers a variety of investment advisory services to our clients. However, our primary service is providing discretionary investment management to charitable organizations, foundations, endowments and select high net worth families. We work with these clients to develop or update an Investment Policy Statement (IPS) and determine an appropriate asset allocation to meet their growth and spending objectives. At that point we assume responsibility for selecting investment managers and custodians and trading the accounts. We monitor progress toward the specified goals, making changes when necessary, provide ongoing education to board and committee members, and present results on a regular basis.

For other clients, we help them identify their investment goals and objectives as well as risk tolerance to create a portfolio allocation designed to complement their financial goals and objectives. We may create a portfolio, consisting of, but not limited to individual stocks or bonds, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged).

Each portfolio will be initially designed to meet a particular investment goal, which we have determined to be suitable to your individual circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon your individual needs, stated goals and objectives. It is your responsibility to alert us to any changes in your financial circumstances that may affect how we manage your portfolio.

#### Financial Planning

Greenbridge offers financial planning services for our clients. We will prepare a written financial plan for all financial planning clients. The plan considers all your assets, liabilities, goals and objectives and includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following:

- Investment Planning
- Investment Policy Statements
- Financial Independence
- Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Estate Planning
- Education Planning
- Risk Management (Life and Disability Insurance)
- Budgeting and Cash Flow Planning
- Disability Planning and Income Protection
- Debt Management
- Pension Consulting

You are encouraged to review your plans with us on a regular basis.

### **Client Tailored Relationships and Restrictions**

As a fiduciary, Greenbridge always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

### **Wrap Fee Program**

Greenbridge does not sponsor nor provide portfolio management services to a wrap fee program.

### **Assets under Management (AUM)**

Greenbridge, as of March 19, 2018, has \$49,162,400 in discretionary and \$5,600 in non-discretionary Regulatory Assets under Management; for a total of \$49,168,000.

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## **ITEM 5 – FEES AND COMPENSATION**

### **Fee Schedules, Payments & Options**

#### Investment Management

Greenbridge's sole source of revenue are the fees we receive from our clients. These fees may be based on the amount of assets we manage as shown in the sample schedule provided below, on a fixed fee or retainer basis, or on an hourly basis. Legacy clients may be subject to a different fee schedule. Fees may be higher or lower than the sample fee schedule based upon criteria such as anticipated future assets, pro-bono activities, relationships with existing clients, or the complexity of your individual situation. Your specific annual fee arrangement will be established at the start of the relationship and clearly disclosed in the Investment Advisory Agreement. Changes to this agreement must be agreed to by both parties in writing.

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$2,000,000	0.75%
Next \$3,000,000	0.50%
Next \$5,000,000	0.30%
Next \$10,000,000	0.20%
Assets in excess of \$20,000,000	0.15%

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you because of the above activities.

You may instruct us to withdraw the fee directly from your account or you may pay by check. In the case of payment from custodial accounts, if there is insufficient cash in your account to pay fees, an equal balance of securities may be sold to pay the fee. In addition to our fees, there may be custodial, mutual fund, 12b-1 fees or similar third-party management fees and charges. We receive no part of these fees and work to keep them as low as reasonably possible.

Greenbridge fees are paid quarterly in advance, with payment due within 10 days from the date of the invoice. Our fee is determined by taking the percentage rate we charge divided by four times the market value of the account. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of our agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter.

### Financial Planning

Fees for financial planning services are generally quoted on an hourly basis. Special arrangements can be made for clients wishing on-going financial planning services. These arrangements will be defined and agreed upon by both parties via the Financial Planning Agreement. In certain cases, we may offer projects for a fixed fee, which are typically from \$1,000 to \$5,000, depending on the level, depth and complexity of service. Fixed fee services will also be defined and agreed upon by both parties via the Financial Planning Agreement.

Hourly financial planning fees are due at the time of service. Services performed on a fixed fee basis require a retainer equal to one-half the fixed fee. The remaining balance will be billed in equal monthly installments until the project is completed. If invoiced, they are due within ten (10) days of invoice. Special arrangements may be made with clients wishing ongoing financial planning services.

### **Termination**

Either Greenbridge or our clients can terminate our agreement upon receipt of written notice to the other party, to include written agreement to changes by the client. When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination.

Upon termination, assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. The custodian may assess additional fees to transfer illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

### **Third Party Fees**

Fees paid to us are separate from the fees charged by mutual funds, ETF's or other investment vehicles. These funds have their own internal transaction and execution costs, management fees, administrative fees, and possibly distribution fees. While not deducted directly from your account, they are reflected in the Net Asset Value (NAV) of the fund shares. These fees are described in the Fund's prospectus or offering documentation.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

### **Other Investment Compensation**

Greenbridge does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. We also do not receive any ongoing fees, sometimes known as "trails" from the investment vehicles we use. Our only compensation is the fee we receive from you.

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## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Greenbridge does not charge advisory fees on the performance of funds or securities in your account.

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## ITEM 7 – TYPES OF CLIENTS

Greenbridge provides asset management and/or financial planning services to the following types of clients:

- *Charitable Organizations (Foundations and Endowments)*

Greenbridge specializes in the management of investment portfolios for charitable organizations, including foundations, endowments and operational accounts. We typically assume the role of an Outsourced Chief Investment Officer (OCIO), providing discretionary oversight of the investment process. In this role we assist boards and committees in establishing an Investment Policy Statement, which details the goals and objectives of the portfolios, describes and assigns responsibility for the various duties to the interested parties, and details the parameters of the investment program. Once the guidelines are established, we assume responsibility for selecting the investments, providing ongoing education to board, staff and committee members, monitoring and reporting results, and making changes as necessary.

- *High-Net-Worth Individuals and Individuals (other than High Net Worth)*

Greenbridge provides highly personalized advisory services to a select group of families. These services include financial and estate planning, discretionary investment management, legacy and planned giving programs, etc. We use the same investment process of asset allocation optimization, manager search and selection, monitoring and reporting as we do for our institutional clients.

- *Other Clients*

- Corporations
- Pension and Profit Sharing Plans
- Trusts
- Estates

### **Minimum Account Size**

Greenbridge has an account minimum of \$1,000,000. However, in certain conditions, such as a relationship with an existing client or an expectation of additional assets, we may decide to accept clients with smaller portfolios. Exceptions are at the sole discretion of Greenbridge.

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## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### **Analysis**

Greenbridge uses a time-tested disciplined approach when analyzing and constructing our portfolios. It begins with a thorough analysis of your current situation and desired goals. Conflicts between the two are resolved and we then construct a portfolio which balances the return required to meet your goals in the timeframe desired with your ability to withstand periods of temporary or even permanent loss.

### Asset Allocation

We believe most of the return and risk experienced by a portfolio is a result of asset allocation. That is, the combination of asset classes, such as stocks, bonds and cash, that make up your portfolio. By varying the proportions, we can change the expected risk and return characteristics to match your profile. Our asset allocation study uses optimization software that incorporates our views of future expected risk and returns of many different asset classes,

and the relationships between the asset classes, to produce a range of possible allocations. We then apply a healthy dose of common sense, based upon our years of experience and education, and run thousands of possible return scenarios (like Monte Carlo simulations) to temper the more extreme positions that optimization software can produce. Finally, we submit our allocation models to expert portfolio teams at various Wall Street firms every three years for insight and feedback.

### Manager Selection

Once we have agreed upon an allocation strategy, we choose managers to invest the specific areas of the markets we have decided to use. These managers typically are in the form of institutional share class mutual funds or ETFs (exchange-traded funds). We use a combination of active and passive (index) strategies. Active managers are selected based upon a rigorous disciplined process that combines the quantitative (numbers) and qualitative (nature) factors we feel will lead to performance that is better than what we could get just investing in the market index. Index funds are selected based primarily on their ability to replicate the market at the lowest possible cost.

The *quantitative* screens use rolling periods to evaluate past performance on an absolute and risk-adjusted basis. We look not only at the recent past, but also at specific periods such as the dot com bust or the great recession to capture performance during difficult periods. We also look at costs, usually selecting the more efficient managers who fall into the bottom third of their peer group in terms of the fees they charge our clients. After narrowing down the list to those managers who have demonstrated skill and ability in the past, we turn to how they can be *expected* to perform going forward.

The *qualitative* portion of our analysis is where judgement and experience rule. Think of it as the difference between AI (artificial intelligence) and human intelligence. Quantitative analysis uses algorithms to narrow down the field of candidates, but that only tells us that they have performed well historically. Remember the disclaimer found on every investment marketing brochure – “Past performance is not indicative of future results”. To evaluate possible future performance, we look to qualitative factors such as experience, business models, resources, etc. We use six categories (the six “P’s”) to evaluate managers expected performance. They are:

1. Performance – mentioned above, but we also look at asset flows. Are they growing or shrinking? This is very important as the mutual fund structure means the decisions of other investors will affect us, too. Is the fund too big for the sector, or too small?
2. Philosophy/Process – what is their philosophical approach, and do they have a disciplined repeatable process? Does their investment philosophy match past performance and is it a likely fit going forward? Do they consider all stakeholders using ESG (Environmental, Social, and Governance) factors?
3. Personnel – Are there passionate leaders in charge? Do they inspire the next generation? Do they invest in the funds themselves? Do they foster a culture of learning, growth and discipline?
4. Parent – How is ownership structured? Does it lend itself to long-term strategies or is it more concerned with meeting quarterly earnings targets? Do employees own the firm? What is the compliance track record?
5. Portfolio – Do they invest within the markets we have selected them for? Except for our allocation funds, we expect managers to largely stay within the markets our asset allocation models have assigned.
6. Price – By this point we already have candidates with below average expenses, but do they have a history of lowering fees?

Once we have selected the managers in our portfolios, we monitor the progress with patience and discipline. Research and our own experience shows that time and again even the best managers underperform, often for years. We rarely fire a manager based on lagging performance alone. Most consultants use a “watch list” with specific criteria, such as lagging the benchmark over 3 years, to fire and replace managers. While this may make them, and the



investment committee feel better, it is usually the wrong choice. Our long-term track record of better-than-market performance is the result of choosing great managers and sticking with them.

Greenbridge uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC. We use Morningstar's institutional software package for research, portfolio modeling, performance evaluation and attribution analysis.

#### **Risk of Loss**

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Greenbridge will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Greenbridge with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

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## **ITEM 9 – DISCIPLINARY INFORMATION**

### **Civil or Criminal Actions**

Greenbridge and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

### **Administrative Enforcement Proceedings**

Greenbridge and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

### **Self-Regulatory Organization Enforcement Proceedings**

Greenbridge and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Greenbridge and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

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## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Greenbridge is not paid for the selection of other advisors, asset managers or portfolio managers.

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## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics Description

Greenbridge has adopted a Code of Ethics that governs potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm. An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Greenbridge's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. Upon request, a complete copy of our Code of Ethics will be supplied to you, free of charge.

Greenbridge's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Internal tracking and reporting of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)

On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time.

### Participation or Interest in Client Transactions

Greenbridge, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases, Greenbridge, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

Greenbridge will always maintain full disclosure to you so that you can make informed decisions. We will always evaluate our activity from your point of view to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

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## ITEM 12 – BROKERAGE PRACTICES

### Selecting Brokerage Firms

Greenbridge does not maintain custody of the assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab.

Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

### **How we select brokers/custodians**

We seek to use a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

### **Your brokerage and custody costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees, although Schwab may benefit through ongoing revenue-sharing agreements. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

**Services that benefit you.**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services that may not directly benefit you.**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab 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
- Assist with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us.**

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

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

**Our interest in Schwab's services.**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

## **Sales Aggregation**

Because of the nature of our individualized services, Greenbridge does not generally aggregate (or bunch) trades when executing transactions. Bunching is generally done to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. Therefore, fees associated with services may be higher or lower than may be available through other financial services providers. However, Greenbridge acknowledges our fiduciary responsibility to provide best execution as can reasonably be expected under the circumstances available. You are encouraged to discuss any questions that may arise regarding investment policies throughout the course of engagement with us.

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## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Periodic Reviews**

Accounts are reviewed by William Nolan, George Myers or qualified staff members. The frequency of reviews is determined based on your investment objectives, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

### **Review Triggers**

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

### **Regular Reports**

All investment advisory clients receive written reports from Greenbridge usually quarterly, but no less than annually. The report is highly customizable, but typically includes account activity, balances, holdings and performance relative to peers and benchmarks. Financial planning-only clients do not normally receive investment reports.

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## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

### **Compensation to Non-Advisory Personnel for Client Referrals**

Greenbridge does not directly or indirectly compensate any person for client referrals.

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## **ITEM 15 – CUSTODY**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account.

Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review

those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic portfolio performance reports you will receive from us.

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## **ITEM 16 – INVESTMENT DISCRETION**

As noted in Item 4 above, virtually all clients grant us discretionary authority to affect transactions in their accounts without their prior approval. This discretion is granted through the executed Investment Advisory Agreement and Letters of Authorization. We act in a fiduciary capacity within the parameters outlined in the Investment Policy Statement. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on your behalf in most matters necessary to the handling of the account. This discretion does not extend to withdrawing funds from your accounts (other than our advisory fees) without prior approval.

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## **ITEM 17 – VOTING CLIENT SECURITIES**

The clients of Greenbridge retain the authority to proxy vote. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form.

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## **ITEM 18 – FINANCIAL INFORMATION**

### **Balance Sheet**

Greenbridge does not solicit prepayment of more than \$500 in fees per client six (6) months in advance.

### **Financial Conditions**

Greenbridge has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

### **Bankruptcy Petition**

Greenbridge has never been the subject of a bankruptcy petition.

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## **ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS**

### **Principal Executive Officers: Education, Background & Other Businesses**

Greenbridge's executive officers are William Nolan, CIO & CCO and George Myers, Principal and Senior Portfolio Manager. Both William Nolan's and George Myers' education and business background can be found below.

### **How Performance Based Fees are Calculated and Degree of Risk to Clients**

As stated above, Greenbridge does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

### **Material Disciplinary Disclosures for Management Persons of this Firm**

Neither Greenbridge nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

### **Material Relationships Management Persons Have with Issuers of Securities**

Neither Greenbridge nor our employees have a relationship or arrangement with any issuers of securities.

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## NOLAN PART 2B ITEM 1 - COVER PAGE ADV PART 2 B BROCHURE

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This supplemental information is about William Nolan (CRD# 4068397) of Greenbridge Investment Management, LLC ("Greenbridge"). Additional information about Greenbridge is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CRD #: 283473

PO BOX 2142, LAKE OSWEGO, OREGON 97035

WILL@GREENBRIDGEINVESTMENT.COM

(503) 505-9699

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### ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### William Nolan

Will@Greenbridgeinvestment.com

Year Born: 1965

#### Educational Background:

BS, Finance – University of Wyoming (1989)

MBA, Finance – Gonzaga University (1998)

#### Business Background:

02/2016 – Present: *CIO & CCO*, Greenbridge Investment Management, LLC

02/2008 – 12/2016: *Registered Representative*, KMS Financial Services

01/2008 – 08/2016: *Investment Advisor Representative*, IMC, Inc.

01/2006 – 01/2008: *Investment Advisor Representative*, Financial Planners Northwest, Inc.

#### Professional Qualifications:

Series 7, General Securities Representative Examination (2000)

Series 66, Uniform Combined State Law Examination (2000)

#### Professional Designation(s):

Chartered Financial Analyst (CFA®)

#### **CFA®: (Chartered Financial Analyst)**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional

conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### *Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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### **ITEM 3 - DISCIPLINARY INFORMATION**

William Nolan has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

The principal business of William Nolan is that of an investment advisor representative and provider of financial planning services.

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### **ITEM 5 - ADDITIONAL COMPENSATION**

Other than work with Greenbridge and any disclosures made in Items 2 and 4 above, William Nolan receives no additional compensation related to outside business activities.



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**ITEM 6 - SUPERVISION**

William Nolan is the sole managing member of Greenbridge and is the supervising authority. William Nolan remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Greenbridge maintains a written compliance manual that is reviewed with employees when they are hired as well as annually. Greenbridge has established internal policies for the guidance of its trading personnel. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted.

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**ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Other than any disclosures made in Item 3 above, William Nolan has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. William Nolan has never been the subject of a bankruptcy petition.

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## Myers PART 2B ITEM 1 - COVER PAGE ADV PART 2 B BROCHURE

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This supplemental information is about George Myers (CRD# 5776719) of Greenbridge Investment Management, LLC (“Greenbridge”). Additional information about Greenbridge is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CRD #: 283473

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### ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### George Myers

George@Greenbridgeinvestment.com

Year Born: 1972

#### Educational Background:

BBA Finance and BBA Real Estate – University of Wisconsin (1996)

MS Finance and MS Real Estate – University of Wisconsin (1999)

#### Business Background:

11/2018 – Present: *Senior Portfolio Manager*, Greenbridge Investment Management, LLC

2004 – 2018: *Senior Portfolio Manager/Senior Analyst*, Columbia Threadneedle Investments

2000 – 2004: *Portfolio Manager/Analyst*, Allianz Global Investors

#### Professional Designation(s):

Chartered Financial Analyst (CFA®)

#### **CFA®: (Chartered Financial Analyst)**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity

- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### *Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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### **ITEM 3 - DISCIPLINARY INFORMATION**

George Myers has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

The principal business of George Myers is that of an investment advisor representative and provider of financial planning services.

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### **ITEM 5 - ADDITIONAL COMPENSATION**

Other than work with Greenbridge and any disclosures made in Items 2 and 4 above, George Myers receives no additional compensation related to outside business activities.

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## **ITEM 6 - SUPERVISION**

William Nolan is the sole managing member of Greenbridge and is the supervising authority. William Nolan remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Greenbridge maintains a written compliance manual that is reviewed with employees when they are hired as well as annually. Greenbridge has established internal policies for the guidance of its trading personnel. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted.

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## **ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Other than any disclosures made in Item 3 above, George Myers has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. George Myers has never been the subject of a bankruptcy petition.