Form ADV 2A

March 19, 2025

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This Brochure provides information about the qualifications and business practices of Abbey Street, LLC (Abbey Street). If you have any questions about the contents of this Brochure, please contact Daniel Mulheran at dmulheran@abbeystreet.com or (952) 224-7272. 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.

Additional information about Abbey Street is also available on the SEC's website at www.adviserinfo.sec.gov. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 – Material Changes

Since our last annual amendment, dated March 2024, no material changes to our business and service offerings have been made.

Abbey Street will provide our clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (952) 224-7272 or dmulheran@abbeystreet.com.

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Item 4 – Advisory Business

Abbey Street LLC ("Abbey Street") draws on decades of experience in multiple facets of the financial services industry to provide unique perspectives to our clients. Abbey Street is committed to independence, practiced advice, and creating a positive experience for the clients we serve – providing advisory and consulting services for (1) Corporate Retirement Plans and (2) Private Family & Multigenerational Wealth.

Abbey Street, established in 2018, is wholly owned and managed by Daniel Mulheran. As of December 31, 2024, we have $315,133,609 in assets under management with Private Family and Multi-Generational Wealth clients.

Corporate Retirement Plan Services

Abbey Streets corporate retirement plan consulting may provide the following services:

Institutional Investment Consulting – Abbey Street's 3(21) fiduciary investment consulting services include investment manager search, hiring, monitoring, and replacement, as well as PMA (Professionally Managed Allocation) evaluation. We are independent advocates for our clients. As such, we source all financial solutions from third party providers. We are committed to an objective and disciplined approach to our investment consulting process to ensure that all third-party provider recommendations are deemed suitable for our clients and their participants. Abbey Street executes due diligence on behalf of our clients through an agreed upon services contract that aligns with their investment policy statement (IPS). 3(38) investment management services are available for specific circumstances upon client request and contracting.

Fiduciary Consulting & Oversight – Abbey Street assists our clients with fiduciary practices and procedures. This includes investment committee charter drafting and review, Investment Policy Statement (IPS) drafting & review, execution & maintenance of investment committee meeting notes and storage & back-up retention of records.

Vendor Management & Oversight – Abbey Street acts as an independent advocate and industry expert on behalf of our clients' workplace retirement plans. Through our extensive industry experience, we are able to assist our clients in navigating through issues and opportunities that may arise with their third-party vendor(s). This includes, but is not limited to, relationship management, access to leadership or other specialized experts within the vendor organization, negotiation of additional services and/or negotiation of fees and fee structures. Included within this service is Request for Proposal services and processes to identify, select, and transition to a new third party vendor, when necessary.

Plan Design Consulting – Abbey Street assists our clients on plan design consulting. This includes preparing benchmarking data for the purposes of evaluating plan provisions and features. We provide projections on behavioral economics and participant outcomes based on individual plan design changes. Incentives and/or outcomes can be designed to align with corporate objectives, philosophies, & core values. Core plan design considerations includes plan(s) type, eligibility features, entry features, automatic features, corporate contributions, etc.

Abbey Street and our professionals owe a fiduciary duty to all our clients. We also serve as a fiduciary to advisory clients that are employee benefit plans (such as profit-sharing plans or pension plans) or individual retirement accounts (collectively, our "retirement clients") (IRAs) pursuant to ERISA or the Internal Revenue Code ("IRC"). When acting as a fiduciary to these plans, we are subject to specific duties and obligations under ERISA and the IRC that include among other things, restrictions concerning certain forms of conflicted compensation. To avoid engaging in prohibited transactions, the firm only charges fees for investment advice (i) about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or (ii) about products for which our firm and/or our related persons receive commissions or 12b-1 fees if such commission and fees are used to offset advisory fees.

Abbey Street has extensive background in corporate M&A activities. We consult with our clients on the review and analysis of fiduciary concerns, protected benefits, and financial impact of plan design consolidations through corporate acquisition and/or divestiture actions.

Abbey Street also provides a robust suite of participant engagement solutions. These range from both general and custom communications, to group education and individual one-on-one advice. These services are available on a demand basis or through a regularly scheduled Financial Wellness offering.

Private Family & Multi-Generational Wealth

Our private family client relationships are designed to be customized to each individual circumstance, aligning our delivery with the core values of the family. We work through discovery and listening sessions to understand thoroughly our clients' goals and objectives.

Planning – Abbey Street engages in its clients' full personal balance sheet. Our experience with large private and family-owned businesses gives us insight to assist our clients from a unique perspective. Our planning services include wealth creation forecasting, income forecasting, cash flow analysis & budgeting, asset appreciation evaluations, & debt structures.

Consulting – Abbey Street is committed to operating as the central party for our clients' financial affairs. This includes interfacing with legal, tax, risk management, insurance, and other advisors on our clients' behalf.

Portfolio Management – Abbey Street's private wealth portfolio management draws on the unique advantage of perspective from institutional retirement plans and the decisions of their committees. Our asset allocation, manager selection, and due diligence direct the allocation of client assets among the various investment options that are available. Although Abbey Street does have certain investment strategies that it seeks to execute for all of its clients, Abbey Street tailors its advisory services to the individual needs and preferences of each client. Clients may engage Abbey Street to manage all or a portion of their investment portfolios on a discretionary basis.

Item 5 – Fees and Compensation

Abbey Street is engaged through a fiduciary advisory and consulting engagement. As full compensation for its services, Abbey Street receives a negotiated fee, which may be based on a percentage of assets under advisory management or a fixed fee. The specific manner in which fees are charged by Abbey Street is established in a client's written agreement with Abbey Street.

Generally, the Corporate Retirement Plan fee is established by considering the size of the plan in assets and the number of participants, asset flow, the number of company plans, the complexity and breadth of the services being rendered and the extent of the engagement and required services. In addition, fees can vary based on the extent and level of Abbey Street's fiduciary status in relation to the Plan under ERISA 3(21) and 3(38). Generally, Retirement Plan Consulting fees are billed on a quarterly basis in advance and in some circumstances in arrears each calendar quarter, as specified by agreement. In some rare cases, these fees are billed as of month end, as specific by agreement.

Though all annual fees are negotiable, generally, Abbey Street's fees for private family client relationships is based on a percentage of assets under management according to the following schedule:

$0 - $1,500,000 in assets	Annual fee of 1.50%
$1,500,000 - $6,000,000 in assets	Annual fee of 1.00%
$6,000,000 - $10,000,000 in assets	Annual fee of 0.90%
$10,000,000 - $20,000,000 in assets	Annual fee of 0.80%
Over $20,000,000 in assets	Annual fee is negotiable

Abbey Street's fees are separate and distinct from all other fees that may be charged to operate and administer a Plan or maintain an account with a custodian. Examples of other fees that Plans may incur include: custodial fees, trustee fees, recordkeeping and operational fees charged by the vendor and third party administrative fees, legal fees, audit fees, and investment management fees. All these operational and administrative fees are completely separate from and in addition to Abbey Street's advisory and consulting fee. In some cases, the Plan Sponsor pays the fees directly to the service provider which may include Abbey Street. In other cases, the Plan pays the provider fees from Plan assets, which essentially means the participants bear the cost of maintaining the Plan. In some cases, fees are paid utilizing a combination of both approaches. Part of Abbey Street's consulting services is to educate the Plan Sponsor on the fees incurred, disclose the fees and help determine the reasonableness of the fees by conducting thoughtful discussion around how the fees should be paid.

Abbey Street's annual fee for Corporate Retirement Plan Services is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Abbey Street on the last day of the previous quarter unless enumerated otherwise within the agreement with the client. For Private Wealth Services, the annual fee is prorated and charged monthly, in advance, based on the market value of the assets managed on the last day of the previous month. Abbey Street deducts the fee from the client's account unless the client specifically requests the fee to be direct billed. If investment management services are terminated, unearned fees paid in advance will be prorated and refunded. The refund is calculated based on the number of days remaining in the quarter as a percentage of the number of total days in the quarter times the fee charged. Clients may terminate the advisory relationship during the first 5 days at no cost.

Our fee for standalone financial planning is $250-$1,000 per month depending on the complexity of the plan. The fee will be disclosed and agreed upon in a financial planning agreement.

Item 12 further describes the factors that Abbey Street considers in recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Abbey Street 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) or side-by-side management fees (where competing fee arrangements may create a conflict in the advisory services offered to clients).

Item 7 – Types of Clients

Abbey Street provides retirement plan consulting to defined contribution and defined benefit plans, both qualified and non-qualified. Private Wealth Management is offered to individuals, families, trusts, estates, charitable organizations, foundations, and corporations. Abbey Street does not impose any account minimums.

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

Abbey Street provides Retirement Plan Investment Committees and individual Private Wealth Management clients with independent investment management and consulting services. Abbey Street is not affiliated with any investment managers or other financial institutions, so investment recommendations are made strictly in the clients' best interest. Abbey Street's investment philosophy incorporates both quantitative and qualitative factors and generally emphasizes diversification, asset allocation and risk management. Objective and disciplined investment decision-making focuses on investing in asset classes that provide the potential for long-term capital appreciation and income, as appropriate. With a combination of technology, research and experience, Abbey Street searches the universe of available managers, mutual funds, exchange-traded funds, and other securities considering areas such as:

- Overall returns, expected returns, risk-adjusted returns and return consistency.
- Investment objectives, philosophy, guidelines and management tenure and strategy consistency.
- Index and peer group performance comparisons.
- Investment fees and expenses

Abbey Street manages globally diversified portfolios covering a broad range of asset classes, geographic regions and market capitalizations and focuses on strategic asset allocation that aligns with clients' risk and return objectives. Portfolio allocations utilize core active and passive investment categories that are efficient, transparent, and institutionally priced. Recommended investment strategies center on long-term investing that will generally follow a buy and hold strategy and are updated periodically to reflect changes in the Plan's or the client's investment objectives and/or risk tolerance.

It should be noted that all investments are subject to inherent risks, and Abbey Street recommended investments and portfolios are no exception. Accordingly, you may lose money when investing with Abbey Street. Portfolios utilizing each of Abbey Street's strategies will fluctuate, reflecting day-to-day changes in market conditions, interest rates and numerous other factors. Investing in securities involves risk of loss that client should be prepared to bear.

RISKS

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Adviser plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/ Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their out tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of Abbey Street or the integrity of the Firm's management. Abbey Street has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Abbey Street is not registered and does not have an application pending to become registered as a securities broker dealer, a futures merchant, commodity pool operator, or a commodity trading adviser. None of our personnel are associated with a broker dealer, futures, or commodity firm.

As a part of Abbey Street's Private Wealth Management service, it may be recommended that insurance coverage is purchased or modified. Advisors at Abbey Street maintain licenses to sell life and long-term care insurance products in Minnesota through various companies. If a policy is sold by an advisor with Abbey Street, we may receive a commission from that sale.

Abbey Street does not recommend or select other advisers.

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

Abbey Street has adopted a Code of Ethics for all employees describing its high standard of business conduct, and our fiduciary duty to clients. Abbey Street acknowledges the fiduciary duty that is our responsibility according to the Advisers Act. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Abbey Street must acknowledge the terms of the Code of Ethics annually, or as amended.

Abbey Street anticipates that, in appropriate circumstances, it will cause accounts over which Abbey Street has advisement authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Abbey Street clients or employees, directly or indirectly, have a position of interest. Abbey Street employees are required to follow Abbey Street's Code of Ethics. Subject to satisfying this policy and applicable laws, employees of Abbey Street may trade for their own accounts in securities which are recommended to Abbey Street clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of advisory employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a Plan or client in a security held by an employee. Employee trading is monitored to reasonably prevent conflicts of interest between Abbey Street and its clients.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Daniel Mulheran at 952-224-7272 or dmulheran@abbeystreet.com.

Item 12 – Brokerage Practices

A discussion of Brokerage Practices is not relevant to Abbey Street's Corporate Retirement Plan services.

Investment assets of Private Wealth Management clients must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Abbey Street may recommend a custodian or a broker-dealer that will hold client assets and execute transactions on terms that are, overall, considered advantageous when compared to other available providers and their services. Abbey Street typically considers a wide range of factors, including, among others:

- Capability to execute, clear, and settle trades
- Reputation, financial strength, and stability
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices

Selection of Brokers

We recommend that Private Wealth Management Clients establish a broker-dealer custodial relationship with Fidelity, as noted above, because of its execution capabilities and the arrangement described below. In our advisory agreements with clients, clients direct us to trade with Fidelity.

Given our arrangement with Fidelity to pay for client trading and related expenses, we believe trading with Fidelity will be consistent with seeking best execution. However, by directing us to trade through Fidelity we may be unable to achieve the most favorable execution of client transactions and this direction may cost clients more money. For example, it may result in greater spreads or less favorable net prices than if we selected the broker-dealers to execute transactions.

Private Wealth Management Clients that do not wish to establish a custodial relationship with Fidelity will not have the benefit of our arrangement with Fidelity and such clients will bear all the custody and brokerage fees and expenses themselves. By directing us to trade through their custodial broker-dealer we may be unable to achieve the most favorable execution of client transactions and this direction may cost clients more money. For example, it may result in higher commission, greater spreads, or less favorable net prices than if we selected the broker-dealers to execute transactions.

Aggregation of Orders

Given the highly individualized nature of the investment services we provide, securities transactions for client accounts are generally effected separately for each account. However, sometimes a decision is made to simultaneously purchase or sell the same security for a number of clients using the same broker-dealer. In such a case, trades in the same security for clients using the same broker-dealer will be aggregated or "bunched" in a single order in an effort to obtain the best execution at the best price available. If a bunched order is filled at several prices (which may occur in more than one transaction), each client participating in the order will receive the average price, which could be higher or lower than the actual price that would otherwise be paid by the client in the absence of bunching. The transaction costs incurred in the transaction will be shared proportionately based on each client's participation in the transaction.

When placing an aggregated or "bunched" order, we will allocate appropriately among our clients. If the aggregated order is not filled in its entirety, the partially filled order will be allocated pro rata based on the previously decided allocation. If, after placing the order, the allocation must be changed for certain reasons (e.g., a client withdraws cash from an account scheduled to participate in the order), such change in allocation will be recorded and approved by our Chief Compliance Officer.

As we expect most of clients will use Fidelity as their custodial broker-dealer, the opportunity to bunch trades for clients using alternative brokerage arrangements is extremely limited. Clients using alternative brokerage arrangements should therefore understand that they may lose the possible advantage that clients using Fidelity as their custodial broker-dealer, or clients providing us with brokerage discretion with respect to transactions in certain fixed income securities, may derive from the bunching of orders for several clients in a single transaction for the purchase or sale of a particular security. At times Abbey Street may, however, utilize multiple accounts outside of Fidelity in order to obtain better pricing. However, we do buy and sell individual bonds through Fidelity, if it's to the client's advantage.

In executing equity trades across multiple brokers, we will rotate the order in which such trades are placed or may use some other approach in an effort to ensure that no accounts are systematically favored and that all accounts are treated fairly and equitably over time. Given the nature of the securities typically traded in client portfolios and the size of the orders executed, we do not believe that accounts traded after other accounts will receive less favorable pricing, although it is possible.

Trade Errors

Occasionally, a trading error may occur in a client's account, e.g., the wrong security may be bought or sold. We of course seek to keep these errors to a minimum. However, if we do discover a trading error, we immediately contact the broker-dealer to provide notice of the error and to correct it. If feasible, the trade will be canceled. If we were responsible for the trade error, we will bear any net loss. If the trade error correction results in a net loss to the client, and we were responsible for the trade error, we will reimburse the client. If correcting an error result in a gain in a client's account, the client will keep any such gain unless (i) the same error involved other client accounts that should have received the gain, (ii) it is not permissible for the client to retain the gain, or (iii) we confer with the client and the client chooses to forego the gain (e.g., due to tax reasons). If a client chooses not to keep a gain, we will take measures to ensure we do not benefit from the gain, such as donating the gain to charity. As a general matter, to the extent related trade errors result in both gains and losses in a client's account, they will be netted for the purpose of determining the amount of overall loss or gain.

Item 13 – Review of Accounts

For Corporate Retirement Plan Consulting services, Abbey Street employs a best-practices fiduciary process in developing and presenting Plan reviews that are delivered not less than annually. Abbey Street's fiduciary plan reviews follow a standardized format that is outlined in the agreement entered into with the Plan Sponsor. These review reports include thorough investment analysis and monitoring, fee disclosure and benchmarking, economic and financial market commentary, and an overview of plan statistics, data and information regarding management of the Plan. These review reports are presented to the Retirement Plan Committee representing the Plan Sponsor. Abbey Street follows a fiduciary best practices model in developing and presenting formal Plan reviews.

Abbey Street's Individual Private Wealth Management account reviews are conducted not less than annually by Abbey Street Principals and/or qualified designees. All clients are advised that it remains their responsibility to advise Abbey Street of any changes in their investment objectives and/or financial situation, and impose, modify or add any reasonable restrictions to Abbey Street's management of their accounts. All clients (in person, through e-mail or telephonically) are encouraged to review their investment objectives and account performance with Abbey Street on an annual basis.

Statements of each individual account are mailed at least quarterly to clients directly by the applicable brokerage firms, mutual funds, trust departments and/or financial institutions. Abbey Street does not take possession of any assets of its clients and therefore does not issue its own statements of accounts to clients. However, as part of its quarterly investment management/advisory billing process, Abbey Street does send to its clients (either directly itself, or through an authorized agent), quarterly performance reports. These reports are either mailed or e-mailed depending on the preference of each client. Reports are sent for informational purposes only, and do not, and should not be relied upon to, serve as a substitute for any reports distributed by either the client's mutual fund company or any monthly or annual statements sent by the broker/dealer that maintains custody of the client's account.

Item 14 – Client Referrals and Other Compensation

Abbey Street does not participate in any referral arrangements or accept revenue sharing with custodians or plan platform sponsors.

Item 15 – Custody

Custody is a term used to describe the role of the entity that maintains and reports on investment assets held in separate client accounts. These services are typically provided by brokerage firms or banks. The role of a qualified custodian is highly specialized, independently protecting each client's assets in a role that compliments the responsibilities of an advisory firm like Abbey Street.

Abbey Street does not provide custody but develops Plan or client reports and periodic reviews from the information provided by custodians and/or broker-dealers. Abbey Street urges all clients to carefully and regularly review official custodial records and statements.

Item 16 – Investment Discretion

Abbey Street contractually receives discretionary authority for Corporate Retirement Plan Services. With discretionary authority, Abbey Street will have authorization to execute investment decisions without prior approval from the Plan. This is known as a Section 3(38) investment manager. Alternatively, Abbey Street may be contracted in a co-fiduciary status where the Plan Sponsor/Trustee retains ultimate decision-making authority for the investments in a Plan and may accept or reject the recommendations provided by Abbey Street. This is known as a Section 3(21) investment manager. In both cases, an investment policy statement is generally executed and approved by the Retirement Plan Benefits Committee and provided to Abbey Street.

Abbey Street also recommends equity, fixed income, exchange traded funds, options, annuities, and mutual fund investments for Private Wealth Management clients under an investment management agreement, which includes discretionary authority. Such discretionary authority, together with limited powers of attorney executed by Abbey Street clients, allows Abbey Street to determine, without specific client consent, (1) the securities to be purchased or sold, and (2) the amount of securities to be bought or sold. Clients may limit or amend Abbey Street's discretionary authority by making a written request. While there are no other express limitations on the authority described, Abbey Street requires prior written discretionary authority from its clients in the form of a contract.

Item 17 – Voting Client Securities

Abbey Street does not accept proxy-voting authority on behalf of clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide the client with certain financial information or disclosures about their respective Firm's financial condition. Abbey Street 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 proceeding. Abbey Street does not charge clients $1,200 six months or more in advance.

Brochure Supplement – Privacy Policy and Practices of Abbey Street, LLC

Protecting the privacy of the investor is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.

Gathering Information

In the course of providing services to you, we may collect "non-public personal information" about you. This may include information we receive from you on suitability questionnaires, subscription agreements or other forms, such as your name, address, social security number and birth date. As well, we may collect information about your investment transactions with us and others, as well as other account data.

"Non-public personal information" is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

Disclosing Information

We do not disclose non-public personal information about you or any of our former clients to anyone, except as permitted by law. We are permitted by law to share any of the information we collect in the normal course of serving clients with companies that perform various services such as custodians and broker-dealers. These companies will use this information only for the services for which we hired them and as allowed by applicable law.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your contract has been terminated.

Questions

For questions about our policy, or additional copies of this notice, please contact our office at (952) 224-7272 or contact Daniel Mulheran at dmulheran@abbeystreet.com.