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**NEWBRIDGE**  
WEALTH MANAGEMENT

*A Registered Investment Adviser*

[www.NewbridgeWealth.com](http://www.NewbridgeWealth.com)

# Disclosure Brochure

**January 1<sup>st</sup>, 2026**

This Brochure provides information about the qualifications and business practices of Newbridge Wealth Management, LLC (“the Firm”, “Newbridge”, “we”, “us”, “our”). If you have any questions about the contents of this Brochure, please contact R. Christopher Wiegand, Chief Compliance Officer, at (610) 564-8042 or by email at [chris@newbridgewealth.com](mailto:chris@newbridgewealth.com).

Additional information about our Firm is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

We are a registered investment adviser. Please note that use of the term “registered investment adviser” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of our professional staff, we encourage you to review the Brochure Supplement(s).

## **Item 2. Material Changes**

This section is reserved to list the material changes that have occurred since the last annual update filed by Newbridge Wealth Management, LLC (“the Firm”, “we”, “us”, “our”) on January 1<sup>st</sup>, 2025. There were no material changes during this period.

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## **Item 4. Advisory Business**

### **Firm Overview**

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Newbridge is an independent, fee-only registered investment adviser providing wealth management consulting and portfolio management. Newbridge is structured as a Limited Liability Company (LLC) domiciled in the State of Pennsylvania. It has two Managing Partners (or LLC Members) -- Vincent R. Barbera, CFP® and R. Christopher Wiegand, CFA®.

### **Types of Advisory Services**

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#### **Wealth Consulting and Portfolio Management Services:**

Newbridge offers two forms of services: Wealth Consulting and Portfolio Management. A client may engage us to provide a broad range of financial planning services (the wealth consulting piece) and/or portfolio management. Depending on the engagement, wealth management services can include business coaching and/or real estate coaching services.

Our bundled service is typically comprehensive and continuous financial planning and investment management, which includes (but is not limited to) topics on estate planning and administration, asset protection, risk management, forecasting for retirement and other goals, tax planning, and investing. As a foundation to financial planning, we develop a complete picture of the client's financial circumstances prior to rendering advice to them. We initiate every client relationship with a broad review of their current financial standing which leads to the drafting and delivery of a net worth statement listing their assets and liabilities in detail. We then listen to their objectives, and in combination with our assessment of their needs, define the scope of their service. The financial planning services are tailored to them.

Regarding portfolio management, we implement for clients a prudent investment plan given their objectives/risk tolerance and then provide support to monitor that plan and track investment results (net of expenses). In most cases client portfolios, with the client's express permission, are managed on a discretionary basis, meaning, in this order, we present our investment approach, present an Investment Policy Statement, receive their endorsement, and only then execute the trades required to build the portfolio. Discretionary management precludes the need to seek permission from the client prior to executing every securities trade. This increases the efficiency of the investment process and, as expressed by our clients, is

the preferred method.

We may recommend that clients who are “accredited investors,” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private offerings (“private placement investments”), which can include securities of pooled investment vehicles and which invest, among other things, in debt securities and/or equity securities when consistent with the client’s investment objectives and risk tolerance and at the client’s discretion. Certain private placement investments may be limited to clients who are “qualified purchasers” under Section 2(a)(51) of the Investment Company Act. In this regard, Newbridge adheres to Private Investment Procedures (as an extension of our proprietary Investment Policy Statement).

We also may render portfolio management to clients relative to individual, employer-sponsored retirement plans (such as a 401k) and 529 plans. In so doing, we recommend an asset allocation in line with the client’s overall investment plan and the client retains the responsibility for implementing the recommendations. In some cases, we can incorporate these accounts into composite investment reports for the client.

### **Assets Under Management**

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As of December 31<sup>st</sup>, 2025, Newbridge had approximately \$210,000,000.00 in regulatory assets under management managed on a discretionary basis and \$9,500,000 on a non-discretionary basis.

## **Item 5. Fees and Compensation**

Newbridge is compensated by charging fees to clients. Our compensation does not include commissions, precluding the well-documented conflict of interests that arise with financial arrangements related to security products. Therefore, we have no financial incentive in recommending one financial product over another. Moreover, we provide full disclosure to our clients about what they are paying us, how it is being paid, and when payments are made.

### **Wealth Consulting Fee**

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In general, for wealth consulting we are compensated by applying a flat fee arrangement. The fee typically ranges from \$500 to \$10,000 per annum. Each engagement depends on the scope and type of services being pledged to the client and their reasonable value within a competitive marketplace. Other factors include the time required and the skill required to perform the services. The fee is established with new clients at the outset. It is paid in four equal installments in advance, and in some cases in arrears, (every three months) during the year. Each year the fee is reevaluated based on the above factors. In very limited cases, we may

agree to a by-the-hour service for a client.

## **Portfolio Management Fee**

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In general, for investment management services we charge an asset-based fee. We have no minimum on Assets Under Management (AUM). The fee typically starts at 125 basis points (or 1.25%) annually and is adjusted according to the following breakpoint schedule:

<u>AUM</u>	<u>Rate</u>
Less than or equal to \$500k	1.25% per annum
Between \$500k - \$1 million	≤ 125 basis points (1.25% per annum)
Between \$1 million - \$2.5 million	≤ 100 basis points (1.00% per annum)
Between \$2.5 - \$4.5 million	≤ 75 basis points (0.75% per annum)
Between \$4.5 - \$5.5 million	≤ 55 basis points (0.55% per annum)
Between \$5.5 - \$7.0 million	≤ 45 basis points (0.45% per annum)
Between \$7.0 - \$10 million	≤ 35 basis points (0.35% per annum)
Greater than \$10 million	TBD, negotiable

This fee is paid in four installments during the year. Each installment is determined by applying the annual fee (%) to the AUM on the date of payment and dividing it by four to account for the coming three months of service (1/4 of the year). All fees are negotiable. In some cases, the minimum AUM threshold will be waived, and in very limited cases, if requested by the client, we will also bill this fee in arrears.

Upon client request, we may combine the wealth consulting fee and investment management fee using a single method. The overarching goal is to arrange fair compensation for service, regardless of the method(s) used.

## **General Information on Compensation**

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Each Newbridge client signs an Advisory Agreement (the "Agreement") which continues in effect until terminated by written notice in accordance with the terms of the Agreement. The client is permitted to cancel their Agreement for service within five (5) business days of signing it and be repaid all fees which may have been assessed. Thereafter, they may cancel their Agreement at any time by giving the firm thirty (30) days written notice, in which case we refund any unused, pro rata fee to them.

Except for when clients choose to pay fees by personal check or credit, our Agreement (and the limited

authority we have with the financial institutions) authorizes us, by submission directly to the financial institution, to debit a client's account for our fee and to remit that fee directly to us in accordance with applicable custody rules. We deliver an itemized billing receipt to the client for each charge. Within the billing receipt we include the formula (if applicable) used to calculate the fee, the time covered by the fee, and the amount of assets under management upon which the fee was based. In addition, the independent broker dealer(s) sends a statement to the client, at least quarterly, with line items indicating fees disbursed directly to Newbridge. The financial institution(s) will not determine whether the fee is accurate.

### **Fees Charged by Third-Party Financial Institutions**

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As disclosed in Item 12 below, Newbridge utilizes the brokerage and clearing services of Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab") (a "Broker Dealer") and Altruist Financial LLC ("Altruist"), a member of FINRA/SIPC and a subsidiary of The Bank of New York Mellon Corporation.

Clients incur certain charges by Broker Dealers (and other third parties), such as fees charged by mutual fund companies and exchange-traded funds, which shall be disclosed in the fund's prospectus (e.g. - fund management fees), deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients can incur brokerage commissions and transaction fees. Newbridge does not receive these forms of compensation.

### **Fees Received from Third-Party Financial Institutions**

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As disclosed in Items 10 and 14 below, Newbridge Tax Services, LLC, an affiliated entity, receives solicitor fees for referring Newbridge clients to an independent tax preparer doing business as Friendly Tax Advisors.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

We do not provide any services for which we charge performance-based fees and do not utilize side-by-side management.

## **Item 7. Types of Clients**

We provide our services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations (including foundations and endowments), corporations, and business entities. We serve corporate executives, business owners and retirees. We cater to the client who prefers personal, boutique service from a small team of senior advisers rather than a group-oriented approach available from large financial institutions.

## **Item 8. Investment Strategies and Risk of Loss**

Newbridge engages in "macro-tactical" asset allocation as the investment strategy for investment portfolios. With this approach, the primary investment decision is the broad mix of asset classes, defined as stocks, bonds, real estate, commodities, and currencies. It is our belief the combination of these asset classes is the dominant factor for determining investment returns over complete business cycles (typically 5-10 years). The selection of investment securities within any particular asset class, while also important, is a distant second to the asset allocation. Therefore, we tend to favor investment securities which track market indexes rather than attempt to outpace them. We also, to a lesser extent, draw from a short list of those investment managers who have demonstrated an uncanny ability to add value to their respective indexes over the long term.

We tap a multitude of sources to perform investment research. Among those are investment trade journals, publications, and online sources which provide investment data and opinion. Publicly available government data is used to track economic trends. In addition, investment analysts are an important source.

Regarding the types of securities, we typically use the conventional mutual fund. Also used are exchange-traded funds and individual securities. As previously stated, the type of security is less important to our process than the asset class it represents, the style of management it falls under, and the quality of the investment manager. We rarely consider use of unconventional investment instruments or any levered products.

We incorporate certain non-traditional asset classes to enhance diversification within a portfolio and strive for more investment return. These non-traditional asset classes may include commodities, currencies and non-correlated trading strategies.

### **Risk of Loss**

Investing involves a risk of loss that clients should be prepared to bear. There is no "free lunch" in investing and guarantees aren't worth the paper on which they are written. We are as much risk managers as investment managers. Managing investment risk within portfolios, and more generally, within the client's



financial profile, is our principal concern and, indeed, at the heart of our investment strategy. We think our approach inherently adds value, in part, by defending the investment capital of our clients during market under-performance. That said, there is no assurance that client investment portfolios will meet their investment objectives, nor is there a guarantee of continuous gains.

What follows is a more detailed description of the specific risks inherent in the strategies and securities we recommend:

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of other factors. In general, unexpected local, regional or global events and their aftermaths, such as pandemics, could have a significant adverse impact on the economy, and business activity in any of the areas in which client investments may be located. Such disruption, or the fear of such disruption, could have a significant and adverse impact on the securities markets, lead to increased short-term market volatility or a significant market downturn, and may have adverse long-term effects on world economies and markets generally.

**Issuer Risk:** The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

**Small Company Risk:** Securities of companies with smaller market capitalizations may be more volatile and less liquid than investments in companies with larger market capitalizations. Smaller market capitalization companies could increase the volatility of the client's portfolio because of volatility in share price.

**Foreign Investment Risk:** Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments and reduced legal protection. These risks may be more pronounced for investments in emerging markets or developing countries.

**Credit Risk:** If debt obligations held by an account are downgraded by ratings agencies, experience a default, or if management action, legislation or other government action reduces the issuers' ability to pay principal and interest when due, the obligations' value may decline and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, ratings downgrades and liquidity risk. Political, economic and other factors also may adversely affect governmental issues.

**Interest Rate Risk:** The prices of fixed income securities generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite also is generally true: fixed income

security prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes.

**Inflation Risk:** Inflation may erode the buying-power of an investment portfolio, even if the dollar value of the investments remains the same.

**Liquidity Risk:** Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly or may only be able to sell investments at less than desired prices.

**Strategy Risk/Management Risk:** The risk that the selection of investment strategies by the investment adviser does not work as intended or is not successful at achieving the stated goals. There can be no assurance that client portfolios will meet their investment objectives or that investments will not lose money. The value of the portfolios may decrease if the investment adviser pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers comprising the accounts.

**Prepayment Risk:** For clients who hold individual fixed income securities, including those using Independent Managers, decreases in market interest rates may result in prepayments of obligations in an account requiring the account to reinvest at lower interest rates.

**Real Estate Risk:** An account's investments in real estate investment trusts ("REITs") held in mutual funds that may be used in client portfolios are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, declines in property valuations, changes in interest rates, availability of loans and funding, environmental problems, default upon loan obligations and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the REIT's internal expenses, as well as dependency upon cash flows).

**Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

## **Item 9. Disciplinary Information**

At this time, we do not have any legal or disciplinary events that are material to the client's evaluation of our advisory business or the integrity of our management.

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

Newbridge Tax Services, LLC (NTS) was organized in 2020 to provide Newbridge clients personal income

tax return filing services. The LLC is owned and managed by the Newbridge partners – Mr. Barbera and Mr. Wiegand. NTS does not provide personal tax services. It farms out the service to an independent company doing business as Friendly Tax Advisors. The compensation arrangement is detailed in Item 14 below.

Newbridge is not engaged in other financial industry activities. We have no relationship or affiliation that is material to the advisory business which presents a conflict of interest. In addition, we are not a broker-dealer and, as such, we do not employ registered representatives of a broker-dealer. We are not futures commission merchants, commodity pool operators, commodity trading advisers, or associated persons of any foregoing entities. We have no material relationship or arrangements with any of the following types of businesses:

- Investment company (including a mutual fund)
- Futures commission merchant, commodity pool operator, or commodity trading adviser
- Banking or thrift institution
- Accountant or accounting firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer

## **Item 11. Code of Ethics**

Newbridge's first order of business is to act in the best interests of its clients. Our Compliance Manual includes a section on ethical conduct. We adhere to a standard of business conduct that is based upon the fundamental principles of openness, integrity, honesty and trust. Our code of ethics sets forth the standards of conduct expected of persons associated with us ("Supervised Persons") and requires compliance with applicable securities laws. Our policies are designed to prevent the unlawful use of material non-public information by our Supervised Persons – the professional staff.

Supervised Persons are permitted to buy or sell securities that we also recommend to clients. Personal securities transactions, activities, and interests of our Supervised Persons will not interfere with: (i) making decisions in the best interests of advisory clients; and (ii) implementing such decisions while at the same time allowing Supervised Persons to invest in their own accounts.

When we are purchasing any security on behalf of a client, no person can engage in a transaction in that security prior to the completion of the purchase on behalf of a client. Similarly, when we are selling any security on behalf of a client, no person can undertake a transaction in that security prior to the completion of the sale on behalf of a client. These limitations are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, banker's acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds; and (v) exchange traded funds (ETFs) where the amount of the transaction is less than \$10,000.

## **Item 12. Brokerage Practices**

Newbridge uses the brokerage company Charles Schwab & Co., Inc. ("Schwab") and brokerage company Altruist Financial LLC ("Altruist"), a member of FINRA/SIPC and a subsidiary of The Bank of New York Mellon Corporation. As stated previously, we do not participate in the brokerage business, nor do we act as brokers in any capacity. Therefore, to implement investment transactions on behalf of our clients we utilize these brokers and their extensive trading desks. There is no compensation arrangement between them and Newbridge.

Our brokers are leading providers of comprehensive brokerage and custody services to fee-based, independent Registered Investment Adviser's ("RIA's"). Their advanced technology platforms, coupled with personal support from their dedicated service teams, allow RIA's to operate their practices more efficiently and effectively. Additionally, they provide a robust window of products, services and support to assist Newbridge with daily maintenance of accounts. They provide a value proposition to RIAs through their industry leading technology platforms, superior service models and value-oriented pricing.

### **Support Provided by Financial Institutions**

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The benefits we receive from the brokerage companies through their institutional divisions can include (but are not limited to): receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its registered investment adviser group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; access to an electronic communications network for client order entry and account information; educational materials; attendance at educational or training conferences, seminars or workshops; access to certain job postings or other computer sites; and business management, succession and related consultative services.

## **Directed Brokerage**

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Factors we consider in recommending a broker-dealer to clients include the quality of overall services provided, commission and transaction fees charged, creditworthiness and business reputation, promptness and accuracy of orders and facilities, including hardware and software, provided to us. They enable Newbridge to purchase mutual funds, and in some cases, without transaction charges and, in other cases, with nominal transaction charges. The commissions and/or transaction fees charged may be higher or lower than those charged by other broker dealer(s).

Clients may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine, in good faith, the commission is reasonable in relation to the value of the overall brokerage and other services received. In seeking best execution, the determinative factor is not the lowest possible cost but rather whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services. These include but are not limited to, any research available, execution capability, commission rates and responsiveness. While we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions. We periodically review our policies and procedures regarding broker-dealers.

## **Item 13. Review of Accounts**

Newbridge is responsible for reviewing portfolio management client accounts on an ongoing basis. Such reviews will take place at least monthly, and sometimes more frequently, if market conditions warrant, such as increased volatility or external shocks to markets. During these reviews, we will review the asset allocation and the suitability of investments in a client's portfolio.

With respect to mutual funds, we will review the share class suitability of client investments in mutual funds initially and review such holdings quarterly by requesting and receiving from the applicable brokers the availability and expense ratio of share classes for a particular client. To the extent that a shareholder can be moved to a less expensive share class, we will request the account be moved to the less expensive share class, unless the client prefers a different share class for specified reasons or there is financial advantage to not doing so, such as related to the expected turnover of the holding within the client accounts.

The investment reports we provide clients with contain information pertaining to their existing investment positions (on a specific date) and investment return data (for a specific period). We use generally accepted reporting standards within the industry, including the reporting of investment returns net of Newbridge fees. Reports are provided at least annually and, in some cases, more frequently depending on each client's preferences. They are produced by using a third-party investment management vendor.

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

As disclosed in Item 10, Newbridge Tax Services, LLC (NTS) was organized in 2020 to provide Newbridge clients personal income tax return filing services. The tax filing service is delivered by an independent company doing business as Friendly Tax Advisors (FTA) under a solicitor's agreement wherein the advisor is FTA and the solicitor is Newbridge. The advisor is an enrolled agent as defined in Treasury Department Circular No. 230 (Rev. 6-2014) and adheres to the regulations therein - Regulations Governing Practice before the Internal Revenue Service. Newbridge receives a solicitor fee which is disclosed to clients at the time the referral is made to the client. The fee is equal to 50% of the annual fee paid to the advisor by the referred client per annum. The advisor collects the fee for tax services directly from the client and, within a reasonable time after the receipt, pays the solicitor.

Regarding disclosure, Newbridge is required to provide to all solicited clients (alongside the ADV Part 2 brochure) the following information:

- The name of the third-party solicitor;
- The name of the adviser;
- The nature of the relationship, including any affiliation, between the third-party solicitor and the adviser;
- A statement that the third-party solicitor will be compensated for his/her solicitation services by the adviser;
- The terms of the third-party solicitor's compensation arrangement, including a description of the compensation paid or to be paid to the third-party solicitor; and
- If the solicited client will pay any additional fees to the adviser as a result of the solicitation, the amount of such additional fees.

## **Item 15. Custody**

Newbridge delegates custody to independent, third-party custodian(s) -- Charles Schwab & Co., FINRA-registered broker-dealer and member SIPC and Altruist Financial LLC ("Altruist"), a member of FINRA/SIPC and a subsidiary of The Bank of New York Mellon Corporation. They provide clients account statements at least monthly (with copies to Newbridge) which contain detail about their account balances and transactions for the period. As previously stated, we are given the ability, with permission from the client, to have our fees debited by the custodians on a quarterly basis. Per Commission Regulation 303.042 this permission does constitute "custody" by the adviser, however, this fee is fully disclosed as described in "Item 5". This fee also appears on the custodian statements as a separate line item. Newbridge has no control over the content, production, or distribution of the custodian statements. The key point here is that fraud is more easily perpetrated by an advisor if they serve as advisor and custodian. Newbridge does not.

To include in our portfolio management service client accounts not held at Schwab (for example, 401k

plans), we utilize a service provided by Morningstar, Inc called ByAllAccounts. It enables integration with our preferred, independent portfolio management vendors. The clients are invited through the service to privately input log-in credentials, permitting data flow from the outside account. Newbridge, through the vendor, then receives real-time, read-only information on those accounts, enabling the delivery of a truly composite investment report. At no time does Newbridge come into possession of the log-in credentials. Nor does Newbridge implement trades for clients in outside accounts.

## **Item 16. Investment Discretion**

In the Newbridge client Agreement (presented in Item 5), there is a clause on “Investment Matters.” If the service to the client includes portfolio management, by signing the Agreement the client authorizes Newbridge to manage investment portfolios on a “discretionary” basis. Discretionary management enables us to select and purchase securities in the designated client accounts without the immediate prior consent of the client. However, the client first authorizes the overall investment plan, and prior to any security transactions taking place, the client will have been presented (and have agreed to) a comprehensive investment approach and asset allocation through execution of an Investment Policy Statement. In a few cases, clients have expressed preference for non-discretionary handling of the process. This involves giving notice to the clients before trades are placed.

In general, we take discretion over the following activities:

- The securities to be purchased or sold;
- The price at which the securities are purchased or sold;
- The share amount of securities to be purchased or sold;
- When securities are purchased or sold; and
- The Independent Manager(s) to be hired or fired.

In some cases, clients have elected to receive portfolio management services on a non-discretionary basis. This requires the manager to discuss proposed transactions with the client prior to them being executed.

## **Item 17. Voting Client Securities**

Newbridge does not retain authority to vote client proxies. Clients maintain exclusive responsibility for: 1) directing the way proxies solicited by issuers of securities beneficially owned by the client shall be voted, and 2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from the custodians. Clients may contact us to discuss proxies. We encourage our clients to review shareholder issues related to the securities held

within their portfolios and tender votes.

## **Item 18. Financial Information**

Newbridge does not require or solicit the prepayment from clients of more than \$1,200 in fees six months or more in advance of services rendered; nor do we have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.