



RELATIONSHIP SUMMARY (FORM CRS) March 25, 2021

We are registered with the SEC as an investment adviser. We are not a broker-dealer, nor are we or our employees affiliated with one. We invite you to read this brief Relationship Summary in conjunction with our Form ADV brochure, which provides more detailed information about our advisory services. Investment advisory and brokerage services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at investor.gov/CRS. This site also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We provide discretionary asset management services based on a careful analysis of clients' financial resources and objectives. We invest primarily in stocks, corporate and municipal bonds and U.S. government securities, and may also invest in mutual funds, ETFs, and other securities. We have direct relationships with most clients, while some come to us through "wrap-fee" programs. In the latter case, the program sponsor has custody of the client's assets, effects trades for the account, monitors our performance and furnishes reports. Sometimes, we provide investment management services on a non-discretionary basis. Here, we make recommendations based on a client's specific needs, but the client makes the ultimate decision regarding the purchase or sale of investments. Finally, as an accommodation and without charge, we sometimes furnish existing clients with investment advice through individual consultations or special reports or analyses; this service does not involve asset management.

All of our asset management services include regular account monitoring. We review trades daily and account activity quarterly, and we conduct other reviews annually, or more frequently, if circumstances dictate. We usually require clients to have at least \$500,000 in assets for our direct management services.

You can find more information about our services in the Advisory Business Section of our Form ADV brochure, which is available [here](#) and at: www.towerbridgeadvisors.com.

Questions you might ask: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to make for me or recommend to me? What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Asset Management Services Other than Wrap Accounts – We charge a percentage of the market value of the assets we manage. We charge these fees quarterly and the percentage declines as the amount of assets rises. We sometimes discount or waive fees entirely depending on the circumstances. In addition to our advisory fees, you will pay for custody, brokerage commissions and other sales charges relating to the purchase and sale of securities. If your account holds mutual funds, you will also incur the fees and expenses those funds charge to their shareholders. *Wrap Account Management* – We do not charge for our services directly. Instead, the program sponsor charges a bundled, asset-based fee that includes our fees, custody fees and most transaction costs. Thus, a wrap fee is higher than a typical asset-based advisory fee.

Please note that the SEC believes that asset-based fees could create a conflict of interest because we might have an incentive to encourage you to contribute more assets to your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

You can find more information about our fees and your other costs in the Fees and Compensation Section of our Form ADV brochure, which is available [here](#) and at: www.towerbridgeadvisors.com.

Questions you might ask: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means. While we do not receive any fees other than advisory fees, the SEC believes that asset-based fees like ours could create a conflict of interest because we might have an incentive to encourage you to contribute more assets to your account.

You can find more information about conflicts of interest in the Code of Ethics and Brokerage Practices Sections of our Form ADV brochure, which is available [here](#) and at: www.towerbridgeadvisors.com.

Questions you might ask: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated through salaries and non-cash employee benefits such as health insurance. In addition, they receive cash bonuses based on the overall profitability of our firm. With limited exception, financial professionals are not paid based on the client assets they service or the business they generate.

Do you or your financial professionals have legal or disciplinary history?

No. Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

You can find more information about our advisory services and access another copy of this relationship summary and **Form ADV brochure** on our website at: www.towerbridgeadvisors.com. You can also contact us at (610) 260-2200 or by email at jkachel@towerbridgeadvisors.com if you have questions or want another copy of this relationship summary.

Questions you might ask: Who is my primary contact person? Whom can I talk to if I have concerns about how this person is treating me?