



RELATIONSHIP SUMMARY (FORM CRS) January 23, 2026

We are registered with the SEC as an investment adviser. 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](https://www.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 investment advisory 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 also invest in mutual funds, exchange-traded funds (ETFs), and other securities. We sponsor two private investment funds that are generally restricted to accredited investors. We have direct relationships with most clients, while some come to us through "wrap fee" programs. In a wrap fee program, the program sponsor has custody of the client's assets, effects trades for the account, monitors our performance and furnishes reports. We also 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 furnish existing clients with investment advice through individual consultations, financial planning reviews, and special reports or analyses; this service does not involve asset management. All of our investment advisory services include regular account monitoring. We generally 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 investment advisory 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 recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Investment Advisory Services Other than Wrap Fee Accounts – We charge a percentage of the market value of the assets we manage. We charge these fees quarterly in advance and the percentage declines as the amount of assets rises. We discount or waive fees entirely depending on the circumstances. In addition to our investment 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. The private funds we sponsor also charge additional expenses to the fund in addition to a management fee and performance-based fee. *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. Asset-based fees create a conflict of interest because we 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 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. We sponsor two private funds that provide us with the potential to earn performance-based fee compensation. This creates a conflict of interest because we have an incentive to allocate investments to the private funds to earn performance-based fee compensation. Further, our related persons invest in the private funds so that we have an incentive to allocate investment opportunities to benefit our related persons. We also receive client referrals from broker-dealers where the client then instructs us to direct the client's brokerage transactions to the referring broker-dealer. In those circumstances, we are limited in our ability to seek best execution for the client's brokerage transactions.

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 a multi-factored analysis, including the overall profitability of our firm. Financial professionals do not earn transaction-based compensation. Our compensation structure creates a conflict of interest in that financial professionals earn a higher bonus when client assets are increased and the profitability of the firm is higher.

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

No for our firm. Yes, for one of our financial professionals. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions you might ask: As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find more information about our advisory services and access another copy of this Relationship Summary and Form ADV Brochure [here](#) or 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? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

EXHIBIT: SUMMARY OF MATERIAL CHANGES FROM THE FORM CRS DATED MARCH 25, 2021

- Added disclosure regarding new private funds sponsored by Tower Bridge and conflicts of interests with performance-based fees and related person investors.
- Added disclosure regarding conflicts of interest with certain broker-dealer referrals and client directed brokerage arrangements.
- Added disclosure regarding conflicts of interest related to our compensation arrangements.
- Revised disclosure to clarify that while the firm has no disciplinary disclosures, a financial professional has a disciplinary disclosure.