

THAYER PARTNERS, LLC

Client Disclosure Brochure

(Part 2A of Form ADV)

12/16/2019

Thayer Partners, LLC

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This Brochure provides information about the qualifications and business practices of Thayer Partners, LLC (“Thayer Partners”). If you have any questions about the contents of this Brochure, please contact John C. Wilmerding (“Chris Wilmerding”), Chief Compliance Officer at 617-275-5430 or by email at jcw@ThayerPartnersLLC.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.

Thayer Partners is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information about which you may determine to hire or retain an adviser.

Additional information about Thayer Partners is available on the SEC’s web site at www.adviserinfo.sec.gov.

Item 2 Material Changes

The last annual update of our Firm Brochure Form ADV Part 2A (the “Brochure”) occurred on March 19th, 2019. Following is a list of material changes since that last annual update:

Item 4 Advisory Business – Other Important Information: Effective July 2019, Thayer maintains a branch office located in Saint Marys, GA.

Item 4 Types of Advisory Services – Comprehensive Portfolio Management: Education for clients covering Asset Management, Financial Planning, and Financial Consulting may be provided through seminars and workshops.

Item 4 Types of Advisory Services – Retirement Plan Consulting: Education for clients covering Retirement Plan Consulting may be provided through seminars and workshops.

Item 4 Types of Advisory Services – Financial Planning and Consulting: Education for clients covering Financial Planning and Consulting may be provided through seminars and workshops.

Item 4 Types of Advisory Services – Retirement Plan Consulting: Effective October 2019, Commonwealth no longer provides program infrastructure.

Item 4 Types of Advisory Services – Financial Planning and Consulting: Effective October 2019, Commonwealth no longer provides program infrastructure.

Item 5 Fees and Compensation – Financial Planning and Consulting: Clients that are receiving financial planning and consulting services may be charged a fixed fee of up to \$25,000 depending upon the complexity of a client’s plan and services provided.

Important Information: Throughout this Brochure, Thayer Partners will also be referred to as “Thayer Partners,” the “Firm,” “our,” “we” or “us.” These terms are utilized for the reader’s ease of use while reviewing the Brochure and are not meant to imply the Firm is larger than it may be at the time of publication. The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single person as well as two or more persons or an organization. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (URLs, etc.).

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Item 4 Advisory Business

Firm Description and Principal Owners

Thayer Partners is a registered investment adviser with its principal place of business located in Westwood, Massachusetts, and a branch office located in St. Marys, Georgia. Thayer Partners was founded as a limited liability company on December 6, 2011 in the state of Massachusetts. Chris Wilmerding is the President and Chief Compliance Officer of Thayer Partners. Thayer Partners is wholly owned by Chris Wilmerding. Thayer Partners was registered with the state of Massachusetts as an investment adviser in 2018.

Types of Advisory Services

Comprehensive Portfolio Management

Our comprehensive portfolio management services encompass asset management as well as providing financial planning/financial consulting to clients. They are designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds (“ETFs”), mutual funds, individual stocks or bonds, or other securities. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client’s portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client’s investments.

To facilitate our Comprehensive Portfolio Management services, Thayer Partners has entered into an agreement with Commonwealth Financial Network, an SEC-registered investment adviser (“Commonwealth”), to offer clients of Thayer Partners access to Commonwealth’s PPS Custom Account Program, PPS Select Account Program, and PPS Direct Account Program. In the case of the PPS Custom Account Program, Thayer Partners will assist clients in the development of personalized asset allocation programs. In the case of the PPS Select Account Program, Thayer Partners will collect financial data from clients, help clients determine the suitability of the account, and help clients identify the appropriate investment objectives and strategies to be used. Portfolio management is provided by Commonwealth’s Asset Management team. In the case of the PPS Direct

Account Program, Thayer Partners offers the services of approved money management firms referred to as “Sub-Advisors” to assist in managing Client portfolios. Clients of Thayer Partners who participate in one or more of Commonwealth’s PPS Programs will receive Commonwealth’s Form ADV Part 2 in addition to the Form ADV Part 2 for Thayer Partners. Clients should refer to Commonwealth’s Form ADV Part 2 for detailed information about Commonwealth and Commonwealth’s PPS Programs. More information about Thayer Partners’ relationship with Commonwealth is provided in Item 10 of this Brochure.

Education for clients covering Comprehensive Portfolio Management including Asset Management, Financial Planning, and Financial Consulting may be provided through seminars and workshops.

Retirement Plan Consulting

Thayer Partners offers non-discretionary advisory services to 401k and other qualified retirement plans (“Plans”) for businesses, which may include, depending on the needs of the Plan client, recommending investment options for Plans to offer to participants, ongoing monitoring of a Plan’s investment options, assisting plan fiduciaries in creating and/or updating the Plan’s written investment policy statements, working with Plan service providers, and providing general investment education and advice to Plan participants.

Non-Discretionary Investment Advisory Services: When serving in a non-discretionary investment advisory capacity for a Plan, Thayer Partners is in the status defined by section 3(21) of the Employee Retirement Income Security Act of 1974. In this capacity, Thayer Partners assumes no fiduciary responsibility for the completion of an investment policy statement or any aspect of the definition, selection, maintenance or replacement of any Plan investment options. In this non-discretionary role Thayer Partners provides information to the Plan Sponsor/Trustees regarding investment option style parameters and performance reporting. The Plan Sponsor/Trustees exercise full authority over the selection of Plan investment options and may, or may not, utilize the information provided by Thayer Partners as part of their decision making process.

Other Services for Employee Benefit Plans: As part of providing the non-discretionary investment services to Plans, Thayer Partners may provide certain information and services to the Plan and the Plan Sponsor/Trustees. These other services are designed to assist the Plan Sponsor/Trustees in meeting their management and fiduciary obligations to the Plan. The other services may consist of the following:

- Assist with Platform Provider Search and Plan Set-Up;
- Plan Review;

- Quarterly investment monitoring;
- Fiduciary compliance;
- Participant communication and education;
- Plan Fee and Cost Review;
- Acting as Third Party Service Provider Liaison;
- Plan Participant Advice, Education and Communication;
- Plan Benchmarking;
- Assist with Plan Conversion to New Vendor Platform; and
- Assistance in Plan Merger.

Education for clients covering Retirement Plan Consulting may be provided through seminars and workshops.

Financial Planning and Consulting

Thayer Partners provides a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Education for clients covering Financial Planning and Consulting may be provided through seminars and workshops.

Tailoring of Advisory Services

Thayer Partners provides investment advisory services specific to the needs of each client. The selection of investment vehicles may vary from one client to another. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Thayer Partners will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). You may, at any time, impose reasonable restrictions, in writing, on our services.

Wrap Fee Program

Under a typical wrap-fee program, a client will pay the sponsor a single fee for management, brokerage, custody and other services provided under the program. Thayer Partners does not act as a sponsor or portfolio manager of a wrap fee program.

Information Received From Clients

Thayer Partners will not assume any responsibility for the accuracy of the information provided by the client. We are not obligated to verify any information received from the client or other professionals (e.g., attorney, accountant, etc.) designated by client, and Thayer Partners is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying Thayer Partners in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance. In the event that a client notifies Thayer Partners of changes in the client's financial circumstances or investment objectives, we will review such changes and recommend any necessary revisions to the client's portfolio.

Other Important Information

Thayer Partners and its investment advisor representatives will use its best judgment and good faith effort in rendering its services. Thayer Partners cannot warrant or guarantee the achievement of a planning goal or any particular level of account performance or that your account will be profitable over time. Although Thayer Partners generally recommends long-term investment strategies, we may recommend various short-term investment strategies to accommodate certain client goals or objectives. Past performance is not necessarily indicative of future results.

Thayer Partners does not provide legal or tax advice, make loans, or offer accounting or insurance services. Neither Thayer Partners, nor any of its representatives, serves as an attorney, accountant or registered representative of a broker-dealer. However, certain personnel of Thayer Partners are licensed

insurance agents and may, from time to time and in the best interests of the clients of Thayer Partners, recommend insurance products from various insurance companies. Thayer Partners may recommend other professionals (e.g. lawyers, accountants, insurance agents, bankers, etc.) at your request. You are under no obligation to engage the services of any Thayer Partners personnel as an insurance agent or any other such recommended professional. Please note that if you engage Chris Wilmerding in his role as an insurance agent or any such recommended professional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. Where appropriate, advisors of Thayer Partners will work with your other professionals to ensure effective execution of suggested strategies. Thayer Partners represents that there are no conflicts of interest in this process other than as disclosed above, however, should any ever arise they will be disclosed to you and managed in your best interest.

Prior to introducing clients located in any state or jurisdiction to another investment adviser, Thayer Partners will be responsible for determining that the investment advisory firm is properly licensed, notice filed, or exempt from registration as an investment adviser in such particular state or jurisdiction.

Regulatory Assets Under Management

As of February 28, 2019 the following represents the amount of client assets under management by Thayer Partners on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management (AUM)
Discretionary	\$69,161,448
Non-Discretionary	\$0
Total	\$69,161,448

Item 5 Fees and Compensation

Thayer Partners charges fees based on a percentage of assets under management, as well as fixed fees, depending upon the particular types of services to be provided. The specific fees charged by Thayer Partners for services provided will be set forth in each client’s agreement.

Comprehensive Portfolio Management

Comprehensive portfolio management services clients are charged a quarterly fee based on the accounts assets under management as of the close of business on the last business day of the preceding calendar quarter. Comprehensive portfolio management service fees are calculated and paid quarterly in advance based on the

following annual percentages, which are applied as a blended fee, such that each listed percentage applies to each bracket:

Assets under Management	Annual Percentage of assets charge:
First \$1,000,000.00	1.00%
Next \$2,000,000.00	0.90%
Next \$2,000,000.00	0.80%
Over \$5,000,000.01	0.70%

By way of example, under the blended fee model of Thayer Partners, a client engaging the comprehensive portfolio management services of Thayer Partners with \$3,000,000.00 in assets under management would be charged an annual fee of approximately \$28,000.00. However, Thayer Partners reserves the right, upon written agreement of the client, to charge a flat annual consulting fee for certain clients according to client preference and needs. For operational efficiency, Thayer Partners requires clients to have their advisory fees debited from their custodial account(s). In some situations, this may require setting up an account specifically for debiting fees. Both our client advisory agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of our advisory fee and to directly remit that advisory fee to us in compliance with regulatory procedures.

Retirement Plan Consulting

For the provision of the non-discretionary advisory services for Plans described in Item 4, Thayer Partners is compensated based on a percentage of assets under management, which includes all assets that are assets of any Plan client or pursuant to a flat fee arrangement. In addition, the other services that may be provided by Thayer Partners to Plan clients described above in Item 4 are included within the percentage of assets under management fee. There is no separate fee charged by Thayer Partners for these other services.

The annualized fee for the non-discretionary advisory services provided by Thayer Partners, which is inclusive of other services for Plans listed above in Item 4, typically vary between .15% and .50% depending upon the Plan, market value of the Plan assets and scope of services provided by Thayer Partners. The provision of services pursuant to a flat fee arrangement is subject to negotiation between the Plan and Thayer Partners.

Our fees are generally payable and collected as determined by each client and each Administrator (as defined in Item 12). At the option of the client and the Administrator (as defined in Item 12), the fees may be billed in advance, or may be billed in arrears. Thayer Partners and a Plan may agree on a fee payment schedule. The fees collected may be based upon the average daily market value of the assets of the Plan during such period, the balance of the assets of the Plan on the last day of such period, or any other mechanism agreed upon by Thayer Partners, the client, and the Administrator. As part of its agreement with Thayer Partners, the Plan

will instruct the Administrator to automatically deduct and pay the market value fees due and owing Thayer Partners at the end of each payment period. Additionally, in some instances where Thayer Partners has previously agreed in writing to a certain advisory arrangement, including a flat fee arrangement, billing will be according to the terms specified in writing and may differ from the general payment terms listed above.

In providing non-discretionary advice regarding Plan investment options, Thayer Partners primarily recommends no-load mutual funds and/or retirement plan class shares that do not carry any sales loads, revenue share or 12b-1 fees. However, in any instance where a fund may be included in a Plan that has any type of load, revenue share or 12b-1 fee, Thayer Partners does not accept any of these charges in payment of its fees.

Financial Planning and Consulting

Clients that are receiving financial planning and consulting services may be charged a fixed fee of up to \$25,000 depending upon the complexity of a client's plan and services provided. Initially, some of the fixed fee may be due upon entering into the agreement with the Firm and the remainder of the fee is charged at completion and delivery of the financial planning and consulting services. Actual fees charged are clearly outlined in the financial planning agreement and clients receive invoices reflecting the amount of the fee due and payable.

Negotiability of Fees

Although Thayer Partners believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms. Generally Thayer Partners' fees are not negotiable. However, Thayer Partners reserves the right to negotiate fees under certain circumstances and at the sole discretion of Thayer Partners.

Other Types of Fees & Expenses

The fees charged by Thayer Partners do not include charges imposed by third parties such as custodian fees and mutual fund fees and expenses. Client assets may also be subject to transaction costs, retirement plan administration fees (if applicable), deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Client assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay initial or deferred sales or surrender charges. These fees and

expenses are separate from and in addition to the fees charged by Thayer Partners. Accordingly, the client should review the fees charged by any mutual funds in which the client's assets are invested, together with the fees charged by Thayer Partners, to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additionally, clients may incur brokerage commissions and other execution costs charged by the custodian or executing broker-dealer in connection with transactions for a client's account. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by Thayer Partners. We do not share in any of these fees but we may elect at our option, to bear the cost of certain transactions under certain circumstances. Please refer to Item 12 of this Brochure entitled "Brokerage Practices" for additional important information about the brokerage and transactional practices of Thayer Partners.

Finally, clients incur the advisory fees charged by third-party managers that may be utilized by Thayer Partners. The combination of Thayer Partners' advisory fee and the advisory fee charged by any utilized third-party manager will not exceed an annual percentage of 3.0%.

Terminations and Refunds

In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will initiate the process to close out your account and issue a pro-rata refund of unearned advisory fees, if any. For fees charged in arrears, you will be invoiced for all services provided.

Pursuant to applicable regulatory requirements, when a client has not been provided a copy of this Brochure and Brochure Supplement at least 48 hours before signing an agreement with Thayer Partners, the client has five business days in which to cancel the agreement without penalty and with receipt of a full refund of any advisory fees charged by Thayer Partners.

In regards to Plan clients, the Plan and/or its participants will also be subject to fees charged by the Administrator, which may include an asset based charge at the Plan level, specific fees for services such as Plan loans and withdrawals, transaction based fees and such other fees and expenses as agreed to by the Plan and the Administrator. Thayer Partners does not receive any portion of these fees.

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

Thayer Partners does not charge performance-based fees (fees based on a share of capital appreciation / growth of the assets of a client, such as a hedge fund), nor do we offer side-by-side management (we do not manage any proprietary investment funds or limited partnerships). Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 Types of Clients

We provide services to the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Retirement Plans;
- Other Advisers; and
- Corporations, limited liability companies and/or other business types.

Following are our requirements for opening and maintaining accounts or otherwise engaging us:

- The minimum account size for comprehensive portfolio management services is \$500,000.
- The minimum account size for retirement plan consulting services is \$2,000,000.

For any of the above account types, in the event client withdrawals cause the asset value to fall below the required minimum, the client understands that client agreement may be subject to termination by Thayer Partners. In addition, the client understands that asset withdrawals may impair the achievement of the client's investment objectives.

Thayer Partners reserves the right to waive these minimums in special circumstances or accept or decline a potential client for any reason in its sole discretion.

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

Methods of Analysis and Investment Strategies

Our investment philosophy serves as the basis for the investment strategies we provide our clients and is predicated upon the following tenets:

1. Investment decisions should be made with a long-term perspective.

2. Valuation matters. What you pay for an investment greatly determines its long-term return.
3. Balance risks. The future is unknowable and will always be – forecasting is fruitless.
4. Discipline is vital. Emotional reactions can lead to poor outcomes.
5. Expand globally. Investment opportunities are increased with a global opportunity set.
6. Market volatility is here to serve us. Lower prices today create the opportunity for higher prices in the future.

Our primary investment strategy is strategic asset allocation, which includes investing in various global asset classes with disciplined rebalancing over time. Thayer Partners primarily uses mutual funds and ETFs (rules-based indexing, market-capitalization indexing and actively managed), but may use various individual equity (stocks), debt (bonds), and other fixed income securities, closed-end funds, and private partnerships in accordance with the client's designated investment objective(s). Thayer Partners may also at times utilize third party investment managers who have specialized expertise in certain disciplines when appropriate for the client.

The investment strategy for any specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are gathered and discussed during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client; client portfolios are as varied as the clients themselves and reflect each client's individual preferences and objectives.

Portfolios are generally diversified to increase the opportunity set to manage the risk associated with investing. Some portfolios may be constructed to suit a particular need and therefore may be less diversified. Thayer Partners may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases (securities held at least a year): the intent of most of the securities Thayer Partners purchases.

Short Term Purchases (securities sold within a year): sometimes result from our investment strategies. Securities sold within a year are caused by actions taken by Thayer Partners (e.g. objectives met, tax loss harvesting, moving to another more attractively priced security, etc.), or actions taken by others (e.g. mergers and exchanges, instructions from the client, etc.).

Margin Transactions (use of borrowed assets to purchase securities): only used if so instructed by the client.

Options (contract for the purchase or sale of a security at a predetermined price for a specific period of time): options and option strategies are rarely used, and only if so approved by the client.

Methods of analysis for securities include fundamental security analysis. Fundamental analysis examines a security's historical and forecasted data. For individual securities, fundamental security analysis involves analyzing financial statements, management, competitive advantages, competitors and markets.

Risk of Loss

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Thayer Partners' investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset- backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective.

Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Thayer Partners may include, among others:

- ***Stock market risk***, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual

companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.

- **Sector risk**, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- **Issuer risk**, which is the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- **Non-diversification risk**, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- **Value investing risk**, which is the risk that value stocks may not increase in price, may not issue the anticipated stock dividends, or may decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was mis-gauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- **Smaller company risk**, which is the risk that the value of securities issued by a smaller company may go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- **Foreign (non-U.S.) investment risk**, which is the risk that investing in foreign securities may result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- **Interest rate risk**, which is the chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.

- ***Credit risk***, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- ***Exchange Traded Fund risk***, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- ***Management risk***, which is the risk that the investment techniques and risk analyses applied by Thayer Partners may not produce the desired results and that legislative, regulatory, or tax developments, may affect the investment techniques available to Thayer Partners. There is no guarantee that a client's investment objectives will be achieved.
- ***Real Estate risk***, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- ***Investment Companies ("Mutual Funds") risk***, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- ***Commodity risk***, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and

foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.

- ***Alternative Investments / Private Funds risk***, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
 - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
 - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
 - volatility of returns;
 - restrictions on transferring interests in the investment;
 - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
 - absence of information regarding valuations and pricing;
 - delays in tax reporting;
 - less regulation and higher fees than mutual funds;
 - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Thayer Partners does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Neither Thayer Partners, nor its representatives, are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, neither Thayer Partners, nor its representatives, are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of those types of entities.

Certain investment adviser representatives, in their individual capacities, are licensed insurance agents, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While the Firm does not sell such insurance products to our investment advisory clients, we permit our certain of our personnel to sell insurance products to certain of our investment advisory clients. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where investment adviser representatives of the Firm receive insurance commissions or other additional compensation.

Thayer Partners personnel who are insurance licensed participate in a marketing expense reimbursement program with Highland Capital Brokerage, an Independent Distribution Company. The program provides marketing reimbursement compensation to Firm personnel who are licensed insurance agents based on the sale of the insurance premium. A conflict of interest exists to the extent that Firm personnel recommend the purchase of insurance products where such personnel receive marketing compensation.

As noted in Item 4 of this Brochure, Thayer Partners has entered into an agreement with Commonwealth Financial Network, a SEC-registered investment adviser, to offer Commonwealth's programs to clients of Thayer Partners. As part of this agreement, Commonwealth provides various services to Thayer Partners and clients of Thayer Partners including, but not limited to, account opening, cashing, trading, fee debiting, and technology support. Thayer Partners will pay Commonwealth an administrative fee, subject to change from time to time, in return for receiving the above services. Clients should be aware that the recommendation of Commonwealth's programs by Thayer Partners presents a conflict of interest in that the administrative fee paid to Commonwealth will be reduced should Thayer reach various levels of assets under management in Commonwealth's program.

Thayer Partners has also adopted certain procedures designed to mitigate the effects of these conflicts. As part of our fiduciary duty to clients, the Firm and our personnel endeavor at all times to put the interests of the clients first and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients through this Brochure, client agreement and/or verbally prior to or at the time of entering into an agreement. Clients are not obligated to implement recommended transactions through any Thayer Partners personnel or any particular insurance carrier. Clients have the option to purchase any recommended insurance products carriers or agents other than any Thayer Partners personnel.

Thayer Partners clients should understand that lower fees and/or commissions for comparable services may be available from other broker-dealers, insurance carriers and investment advisers.

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

Code of Ethics Summary

Thayer Partners has adopted a Code of Ethics (“Code”) which establishes standards of conduct for our personnel and includes general requirements that such personnel comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of our associated persons. The Code also requires that certain of Thayer Partners personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre- approval of certain investments such as initial public offerings and limited offerings.

The Code also requires Thayer Partners personnel to report any violations of the Code promptly to the Firm’s Chief Compliance Officer (“CCO”). All Thayer Partners personnel receive a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, all personnel must certify that he or she complied with the Code during that year.

Thayer Partners will provide a copy of its Code of Ethics to any client or prospective client upon request by contacting us at (617) 275-5430.

Participation or Interest in Client Transactions

It is our policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Thayer Partners or individuals associated with Thayer Partners may buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, the Code outlines the procedures regarding personal trading that must be followed (see details below). Additionally, as part of the Firm’s fiduciary duty to clients, the Firm and its personnel will endeavor at all times to put the interests of the clients first and at all times are required to adhere to the Code.

Personal Trading

The Firm and its Access Persons may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. While any investment in a particular security is likely to be insignificant relative to the overall market value of the security, Thayer Partners understands that this could create a conflict of interest, where the Access Person's interest may be at odds with the interest of our clients. To help mitigate these conflicts of interest, the Code sets forth certain standards of business and professional conduct regarding the personal trading activities of Access Persons. The following summarizes our procedures for purchases and/or sales of securities held within personal accounts.

- Thayer Partners requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities, open end mutual funds and money market funds). Access Persons, or those persons with a beneficial interest such as immediate family members, may not buy or sell securities for their personal portfolio(s) where their decision is derived in whole, or in part, by material non-public information.
- Security holdings and financial circumstances of clients must be kept confidential.
- Thayer Partners and its Access Persons may not participate in private placements, initial public offerings (IPOs) or certain securities subject to restriction by the Firm without pre-clearance from the CCO.
- Records will be maintained of reportable securities bought or sold by Access Persons and will be reviewed periodically by designated Firm personnel.
- Any individual not in observance of the above may be subject to termination.

Item 12 Brokerage Practices

Comprehensive Portfolio Management

Selecting a Brokerage Firm

Thayer Partners recommends that comprehensive portfolio management accounts be maintained at the qualified custodian National Financial Services, LLC ("NFS"). Prior to engaging Thayer Partners to provide comprehensive portfolio management services, the client will be required to enter into a formal investment advisory agreement with Thayer Partners and a separate custodial agreement with NFS/the designated qualified custodian.

Factors that Thayer Partners considers in recommending a broker-dealer/custodian for client accounts include, but are not limited to, historical

relationship with Thayer Partners, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by clients of Thayer Partners will comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Thayer Partners will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment management fee. Comprehensive portfolio management clients of Thayer Partners should be aware that Thayer Partners recommend to all comprehensive portfolio management clients the use of Commonwealth for portfolio and asset management, as discussed in Item 4, and NFS for custodial services. See below for information regarding the benefits received by Thayer Partners from Commonwealth.

Research and Additional Benefits

Commonwealth offers Thayer Partners one or more forms of financial benefits based on Thayer Partners' total assets under management held at Commonwealth or in Commonwealth's own PPS Program accounts. The types of financial benefits that Thayer Partners may receive from Commonwealth include, but may not be limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform and account fees, technology fees, research package fees, financial planning software fees, administrative fees, brokerage account fees, account transfer fees, and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that Thayer Partners may have the opportunity to receive from Commonwealth could provide a financial incentive for Thayer Partners to select Commonwealth as broker-dealer for clients' accounts over other broker-dealers from which Thayer Partners may not receive similar financial benefits or to use certain Commonwealth PPS programs over other programs available through Commonwealth.

Client Brokerage Commissions

We do not acquire client brokerage commissions (or markups or markdowns).

Brokerage for Client Referrals

The Firm does not receive brokerage for client referrals.

Directed Brokerage

Neither we nor any of our personnel have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. The Firm recommends the use of NFS.

Permissibility of Client-Directed Brokerage

We do not allow client-directed brokerage outside our custodial recommendations.

Trade Aggregation and Allocation

To the extent that Thayer Partners provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. Thayer Partners may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Thayer Partners does not receive any additional compensation or remuneration as a result of such aggregation.

Retirement Plan Consulting

Plan Administration Platforms

As detailed above, Thayer Partners limits its investment advisory activities to providing non-discretionary investment management services to Plans. In addition, for any Plan client transactions are executed on the administration platform utilized by the Plan, rather than by or through any broker or dealer selected by Thayer Partners.

Thayer Partners may, however, recommend various Plan administration platforms for Plan clients and prospective Plan clients. These Plan administration organizations (the “Administrator”) provide all of the required plan administration, reporting, recordkeeping and transaction activities necessary for the operation of the Plan. The Plan contracts directly with the Administrator for the provision of the services.

In determining what Administrator to recommend to a Plan Thayer Partners looks at various factors. These factors include, but are not limited to the following: (i) the Administrator’s operational capacities, expertise and

experience in providing plan administration services; (ii) the regulatory and litigation history of the Administrator; (iii) the ability of the Administrator to support an open architecture investment selection platform; (iv) the specific characteristics of the Plan and any special administration requirements of the Plan; (v) Plan conversion and participant enrollment services available from the Administrator; and (vi) pricing. The Administrator may also make available to Thayer Partners various research and other services that may assist Thayer Partners in the providing of its services to Plans. Thayer Partners may consider the quality and usefulness of those services when recommending an Administrator to a Plan or prospective Plan client. This consideration may be considered to create a conflict of interest on the part of Thayer Partners.

Thayer Partners does not have any discretion or authority to choose the Administrator. It is the responsibility of the Plan Sponsor/Trustees to review the services and qualifications of any Administrator, to make an independent determination as to whether to engage the Administrator and, thereafter, to enter into an agreement with the Administrator.

12b-1 Fees, Revenue Share and Other Mutual Fund Fees

In providing non-discretionary advice regarding Plan investment options, Thayer Partners primarily recommends no-load mutual funds and/or retirement plan class shares that do not carry any sales loads, revenue share or 12b-1 fees. However, in any instance where a fund may be included in a Plan that has any type of load, revenue share or 12b-1 fee, Thayer Partners does not accept any of these charges in payment of its fees. In any of these instances, Thayer Partners seeks to have the Administrator rebate any such load or fees to the Plan participants that are holders of any such funds. Ultimately, the method and ability for rebate of these mutual fund fees is dependent upon the capabilities of the Administrator and may be subject to the direction of the Plan Sponsor/Trustees. Regardless, and as detailed above, Thayer Partners does not accept any of these fund fees and, therefore, Thayer Partners is not presented with a conflict of interest in selecting or recommending a fund line-up for a Plan.

Item 13 Review of Accounts

Account reviews are conducted on a periodic, and no less than annual, basis by our representatives. All clients are advised that it remains their responsibility to advise Thayer Partners of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Thayer Partners on at least an annual basis.

Thayer Partners may conduct account reviews on an other than periodic basis upon

the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, cash flows into and out of an account, and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian. Thayer Partners may also provide a written periodic report summarizing investment results.

Item 14 Client Referrals and Other Compensation

Economic Benefits Received

As noted above in Item 12, Thayer Partners receives certain support services and/or products from Commonwealth. See Item 12 for information regarding these support services and/or products.

Referral Fees

We do not pay referral fees to independent solicitors for the referral of their clients to the Firm.

Other Compensation

As noted above in Item 10, certain personnel of Thayer Partners engage in insurance agent activities. See Item 10 for information regarding these individual insurance agent activities.

Thayer Partners personnel who are insurance licensed participate in a marketing expense reimbursement program with Highland Capital Brokerage. See item 10 for information regarding this reimbursement program.

Item 15 Custody

Thayer Partners does not take custody of your assets, other than its authority to request the deduction and payment of agreed upon management fees from your account(s). While such authority is limited, it may be deemed to constitute custody under applicable law. Thayer Partners will have the ability to have its advisory fee for each comprehensive portfolio management services client debited by the custodian on a monthly or quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian. Thayer Partners may also provide a written periodic report summarizing account activity and performance.

Prior to having fees deducted via a qualified custodian, Thayer Partners will:

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian – with such authorization being included in the advisory agreement that clients sign;
- b. Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account; and
- c. Send the client an itemized invoice including the formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Please Note: To the extent that Thayer Partners provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Thayer Partners with the account statements received from the account custodian. The account custodian does not verify the accuracy of our advisory fee calculation

Item 16 Investment Discretion

As part of its advisory services, Thayer Partners may be given the authority to exercise investment discretion on behalf of its clients. Thayer Partners is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Prior to Thayer Partners assuming discretionary authority over a client's account, the client is be required to execute a client agreement, naming Thayer Partners as the client's limited power of attorney and agent in fact, granting Thayer Partners full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Our authority to withdraw funds on our own authority is limited to our management fee.

Clients who engage Thayer Partners on a discretionary basis in the future may, at any time, impose restrictions, in writing, on our discretionary authority (e.g. limit the types/amounts of particular securities purchased for their account, limit or proscribe our use of margin or option strategies, etc.). However, Thayer Partners does not currently accept engagements on a non-discretionary basis for the provision of comprehensive portfolio management services.

Item 17 Voting Client Securities

We do not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that

proxies are sent to the Firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations. In addition, clients maintain exclusive responsibility for all legal proceedings or other type events pertaining to their account assets, including, but not limited to, class action lawsuits.

Item 18 Financial Information

Thayer Partners is not required to disclose any financial information pursuant to this item due to the following:

- A. Thayer Partners does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of rendering services;
- B. Thayer Partners is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- C. Thayer Partners has never been the subject of a bankruptcy petition.

Item 19 Additional Disclosures

Thayer Partners is a state registered adviser. Therefore, Thayer Partners is required to provide the following additional information.

Principal Executive Officers and Management Persons

For information regarding the formal education and business backgrounds of the management persons of Thayer Partners, please see the following Brochure Supplement (Part 2B of Form ADV).

Other Business Activities

Thayer Partners does not engage in business activities other than investment advisory services described in this Brochure. For information about the additional business activities of the management personnel of Thayer Partners please see Item 10 and the following Brochure Supplement (Part 2B of Form ADV).

Performance-Based Fees

Neither Thayer Partners nor any of its personnel are compensated for advisory services with performance-based fees.

Disciplinary History

None of the personnel of Thayer Partners have any or have otherwise been involved in any legal, regulatory or civil actions, arbitrations, findings, judgments or awards. The disciplinary history of Thayer Partners and any of its representatives can be obtained from the Massachusetts Securities Division.

ANY QUESTIONS: The Chief Compliance Officer of Thayer Partners, Chris Wilmerding, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

THAYER PARTNERS, LLC

Brochure Supplement

(Part 2B of Form ADV)

12/16/2019

Thayer Partners, LLC

100 High Street
Westwood, MA 02090

Telephone: 617-275-5430

www.ThayerPartnersLLC.com

This Brochure Supplement provides information about the following Supervised Persons:

**John C. Wilmerding
Deborah A. Deckman**

that supplements the Thayer Partners Brochure (Part 2A of Form ADV). You should have received a copy of the Brochure (Part 2A of Form ADV) for Thayer Partners. Please contact John C. Wilmerding (“Chris Wilmerding”), Chief Compliance Officer at 617-275-5430 or by email at jcw@ThayerPartnersLLC.com if you did not receive the Brochure for Thayer Partners or if you have any questions about the contents of this supplement.

Additional information about the Supervised Persons of Thayer Partners is available on the SEC’s website at www.adviserinfo.sec.gov.

Education and Business Standards

Thayer Partners requires that any employee whose function involves determining or giving investment advice properly licensed for all advisory activities in which they are engaged.

Supervision

All Supervised Persons (i.e. the professional team of Thayer Partners) listed on the front page of this Brochure Supplement provide advice to clients. Chris Wilmerding is the President and Chief Compliance Officer of Thayer Partners and supervises all activities of the Firm. Chris Wilmerding can all be reached at 617-275-5430.

Professional Certifications

Our Supervised Persons, as specifically indicated, have earned certifications and credentials that are required to be explained in further detail:

Accredited Investment Fiduciary Designation (AIF)

The AIF Designation industry denotes an individual who has undertaken on-going training and certification to stay up to date on pertinent legislation and best practices. Accredited Investment Fiduciaries are trained to be able to implement prudent processes into their investment practices and to assist others in implementing proper policies and procedures.

Qualifications:

In order to earn and maintain the AIF Designation, individuals must fulfill the following requirements:

- Meet the prerequisites and qualification and conduct standards
- Accrue six hours of continuing professional education with at least four coming from fi360-produced sources (outlined in the section below)
- Attest to a code of ethics
- Maintain current contact information in fi360's designee database
- Remit \$325 in annual dues

Continuing Education Requirements:

AIF designees must obtain six combined hours of continuing professional education each renewal year from the sources listed below (at least four hours must be accumulated from the listed fi360-produced sources):

- The fi360 annual conference (live event)
- Archived recordings from past fi360 conferences (from the on-demand fi360 CE directory)
- fi360 Resources webinars (live)
- Archived recordings of Resources webinars (from the on-demand fi360 CE directory)
- Relevant events produced by sources outside of fi360 (max of two hours per year allowed)
- Web-based AIF Training (course audit)
- Participation in a CEFEX Certification team or as a liaison officer at a firm being Certified (max of 3 hours/year)

John C. Wilmerding (Chris)
Founder, President and Chief Compliance Officer

Education Background:

- Year of Birth: 1965
- *University of Pennsylvania*, Philadelphia, PA (1988 – BA in French)
 - Magna Cum Laude
- *Oxford University*, Oxford, England (1991, graduate work in history)
- *Accredited Investment Fiduciary* (2012)

Business Background:

An Accredited Investment Fiduciary, Chris has 28 years of financial industry experience. Chris' business background includes the following:

- *Thayer Partners*, Founder and President (2012 – Present)
- *Commonwealth Financial Network*, Investment Adviser Representative (2012 – 2017)
- *UBS*, Senior Portfolio Manager (2005 – 2012)
- *Hastings Equity Partners, LLC*, General Partner and Co-Founder (2002 – 2005)
- *Intuit Inc.*, Senior Manager (1999 – 2002)
- *Braintree Asset Management, LLC*, Founder and Principal (1997 – 1999)
- *Exxel Container, Inc.*, Director of Marketing, Business Development (1992 – 1997)
- *Lazard Freres & Co*, Investment Banking Analyst (1989 – 1991)

Business Address:

100 High Street
Westwood, MA 02090

Disciplinary Information:

None.

Other Business Activities:

As referenced above, Chris is an Accredited Investment Fiduciary. In addition, Chris is a licensed insurance agent. In such a capacity Chris may offer insurance products to clients of Thayer Partners, as well as persons and entities that are not clients of Thayer Partners, and receives a normal and customary commission as a result of such a purchase.

Additional Compensation:

To the extent that Chris recommends the purchase of insurance products where he may receive commissions for doing so, a conflict of interest exists because Chris receives remuneration should a client elect to follow his recommendations, even if such recommendations are based on the best interest of the clients and their needs. Additionally, through participation in a marketing expense reimbursement program with Highland Capital Brokerage, Chris will receive marketing compensation based on the insurance premium sold through that firm. To address such conflicts, Thayer Partners has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of Thayer Partners' fiduciary duty to clients,

Chris and all Thayer Partners personnel will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client. Additionally, material conflicts presented by these practices are disclosed to clients at or before the time of entering into any new advisory agreement. Clients are not obligated to buy any insurance products through Chris or any particular insurance agent or carrier.

Supervision:

See page 29.

Additional Information Required for State-Registered Advisers:

Applicable law requires the disclosure of the existence or non-existence of certain types of filings involving Supervised Persons. To date, Chris **has not**: (i) filed bankruptcy or been the subject of a bankruptcy filing; (ii) been found liable in an arbitration proceeding alleging damages in excess of \$20,000 or has been otherwise subject to an award or been found liable in a civil, self-regulatory organization, or administrative proceeding involving (a) an investment or an investment-related business activity, (b) fraud, false statements, or omissions, (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion, or (d) dishonest, unfair, or unethical practices.

Deborah A. Deckman **Retirement Planner**

Education Background:

- Year of Birth: 1983
- *Millersville University of Pennsylvania*, Millersville, PA (2004 – BA in Economics)
 - Phi Theta Kappa

Business Background:

Deb has 17 years of financial industry experience. Deb's business background includes the following:

- *Seide Financial Group (2000 – 2014)*
- *Commonwealth Financial Network*, Broker's Assistant (2008 – 2015)
- *Lovett Advisors, LLC*, Investment Advisor Representative (2015 – 2018)
- *Thayer Partners, LLC*, Investment Advisor Representative (2018 – present)

Business Address:

120 Angler Lane
Saint Marys, GA 31558

Disciplinary Information:

None.

Other Business Activities:

Deb acts as the Majority Inspector for Franklin Township, PA. In addition, Deb is a licensed insurance agent. In such a capacity Deb may offer insurance products to clients of Thayer Partners, as well as persons and entities that are not clients of Thayer Partners, and receives a normal and customary commission as a result of such a purchase.

Additional Compensation:

To the extent that Deb recommends the purchase of insurance products where she may receive commissions for doing so, a conflict of interest exists because Deb receives remuneration should a client elect to follow her recommendations, even if such recommendations are based on the best interest of the clients and their needs. Additionally, through participation in a marketing expense reimbursement program with Highland Capital Brokerage, Deb will receive marketing compensation based on the insurance premium sold through that firm. To address such conflicts, Thayer Partners has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of Thayer Partners' fiduciary duty to clients, Deb and all Thayer Partners personnel will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client. Additionally, material conflicts presented by these practices are disclosed to clients at or before the time of entering into any new advisory agreement. Clients are not obligated to buy any insurance products through Deb or any particular insurance agent or carrier.

Supervision:

See page 29.

Additional Information Required for State-Registered Advisers:

Applicable law requires the disclosure of the existence or non-existence of certain types of filings involving Supervised Persons. To date, Deb **has not**: (i) filed bankruptcy or been the subject of a bankruptcy filing; (ii) been found liable in an arbitration proceeding alleging damages in excess of \$20,000 or has been otherwise subject to an award or been found liable in a civil, self-regulatory organization, or administrative proceeding involving (a) an investment or an investment-related business activity, (b) fraud, false statements, or omissions, (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion, or (d) dishonest, unfair, or unethical practices.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: THAYER PARTNERS LLC

CRD Number: 290734

Other-Than-Annual Amendment - All Sections

Rev. 10/2017

12/16/2019 2:19:48 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

THAYER PARTNERS LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

THAYER PARTNERS LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number:

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **290734**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

100 HIGH STREET

City:

WESTWOOD

State:

Massachusetts

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

02090

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

8:00 AM TO 5:00 PM

(3) Telephone number at this location:

617-275-5430

(4) Facsimile number at this location, if any:

617-275-5431

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:	Other titles, if any:		
JOHN C. WILMERDING	PRESIDENT		
Telephone number:	Facsimile number, if any:		
617-275-5432	617-275-5431		
Number and Street 1:	Number and Street 2:		
100 HIGH STREET			
City:	State:	Country:	ZIP+4/Postal Code:
WESTWOOD	Massachusetts	United States	02090

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
JCW@THAYERPARTNERSLLC.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? **Yes No**

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes No**

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes No**

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

120 ANGLER LANE

Number and Street 2:

City:

SAINT MARYS

State:

Georgia

Country:

United States

ZIP+4/Postal Code:

31558

If this address is a private residence, check this box:

Telephone Number:

617-275-8078

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

(1) Broker-dealer (registered or unregistered)

(2) Bank (including a separately identifiable department or division of a bank)

- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
ACTIVITIES ARE CONDUCTED FROM THIS OFFICE. THIS IS A PRIVATE RESIDENCE.

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.FACEBOOK.COM/THAYERPARTNERS/](https://www.facebook.com/thayerpartners/)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.THAYERPARTNERSLLC.COM](http://www.thayerpartnersllc.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/THAYERPARTNERS/](https://www.linkedin.com/company/thayerpartners/)

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Massachusetts	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

4

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

2

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

2

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

2

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0
- (2) Approximately what percentage of your *clients* are non-United States persons?
0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	59	<input type="checkbox"/>	\$ 19,172,194
(b) <i>High net worth individuals</i>	31	<input type="checkbox"/>	\$ 49,989,254
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)			<input type="checkbox"/>
(h) Charitable organizations		<input type="checkbox"/>	\$
(i) State or municipal <i>government entities</i> (including government		<input type="checkbox"/>	\$

pension plans)			
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

- | | Yes | No |
|---|----------------------------------|-----------------------|
| F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If yes, what is the amount of your regulatory assets under management and total number of accounts? | | |
| Discretionary: | (a) \$ 69,161,448 | (d) 192 |
| Non-Discretionary: | (b) \$ 0 | (e) 0 |
| Total: | (c) \$ 69,161,448 | (f) 192 |

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are *non-United States persons*?
- \$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory

relationship with those investors.

- | | Yes | No |
|--|-----------------------|----------------------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: | | |
| (a) <i>sponsor</i> to a <i>wrap fee program</i> | | |
| \$ | | |
| (b) portfolio manager for a <i>wrap fee program</i> ? | | |
| \$ | | |
| (c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? | | |
| \$ | | |

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|----------------------------------|-----------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input checked="" type="radio"/> | <input type="radio"/> |
|---|----------------------------------|-----------------------|

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?



If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are

consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	42 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	1 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	31 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %

(xi) Cash and Cash Equivalents	7 %
(xii) Other	19 %

Generally describe any assets included in "Other"
ANNUITY ASSETS AND STRUCTURED CD'S

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

--	--	--	--

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
10-149%	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %
150% or more	\$ 0	\$ 0	0 %	0 %	0 %	0 %	0 %	0 %

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$ 0	\$ 0
10-149%	\$ 0	\$ 0
150% or more	\$ 0	\$ 0

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

FIDELITY BROKERAGE SERVICES LLC

(b) Primary business name of custodian:

FIDELITY BROKERAGE SERVICES LLC

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SMITHFIELD

State:

Rhode Island

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

8 - 23292

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 58,717,056

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?
- (2) If yes, is this other business your primary business?

Yes No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory *clients*?

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

COMMISSIONABLE INSURANCE PRODUCTS

If you engage in that business under a different name, provide that name:

INDIVIDUAL CAPACITY

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | | Yes | No |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*':
- | | Yes | No |
|----------------------------|-----------------------|----------------------------------|
| (a) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) securities? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':
- | | Yes | No |
|----------------------------|-----------------------|----------------------------------|
| (a) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) securities? | <input type="radio"/> | <input checked="" type="radio"/> |

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
 - (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1) (a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | Yes | No |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | <input type="radio"/> | <input checked="" type="radio"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? | <input type="radio"/> | <input checked="" type="radio"/> |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | Yes | No |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
WILMERDING, JOHN, CHRISTOPHER	I	PRESIDENT AND CHIEF COMPLIANCE OFFICER	11/2017	E	Y	N	1944701

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Arbitration DRPs

No Information Filed

Bond DRPs

No Information Filed

Judgment/Lien DRPs

No Information Filed

Part 1B Item 1 - State Registration

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

Part 1B Item 2 - Additional Information

Complete this Item 2A. only if the person responsible for supervision and compliance does not appear in Item 1J. or 1K. of Form ADV Part 1A:

A. Person responsible for supervision and compliance:

Name:

JOHN C. WILMERDING

Title:

PRESIDENT AND CCO

Telephone:

[617-275-5432](tel:617-275-5432)

Fax:

[617-275-5431](tel:617-275-5431)

Number and Street 1:

100 HIGH STREET

Number and Street 2:

City:

WESTWOOD

State:

Massachusetts

Country:

United States

ZIP+4/Postal Code:

02090

Email address, if available:

JCW@THAYERPARTNERSLLC.COM

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your *home state*

(1) Name of Issuing Insurance Company:
HARTFORD FIRE INSURANCE COMPANY

(2) Amount of Bond:
\$ 10000.00

(3) Bond Policy Number:
39BSBHO2034

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

Yes No

Part 1B - Disclosure Questions

BOND DISCLOSURE

For "yes" answers to the following question, complete a Bond DRP.

C. Has a bonding company ever denied, paid out on, or revoked a bond for you, any *advisory affiliate*, or any *management person*?

Yes No

JUDGMENT/LIEN DISCLOSURE

For "yes" answers to the following question, complete a Judgment/Lien DRP.

D. Are there any unsatisfied judgments or liens against you, any *advisory affiliate*, or any *management person*?

Yes No

ARBITRATION DISCLOSURE

For "yes" answers to the following questions, complete an Arbitration DRP.

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (1) any investment or an *investment-related* business or activity?
- (2) fraud, false statement, or omission?
- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

Yes No

CIVIL JUDICIAL DISCLOSURE

For "yes" answers to the following questions, complete a Civil Judicial Action DRP.

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

- (1) an investment or *investment-related* business or activity?
- (2) fraud, false statement, or omission?

Yes No

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

Part 1B - Business Information

G. Other Business Activities

(1) Are you, any *advisory affiliate*, or any *management person* actively engaged in business as a(n) (check all that apply):

- Tax Preparer
- Issuer of securities
- Sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- Sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
- Real estate adviser

(2) If you, any *advisory affiliate*, or any *management person* are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input checked="" type="radio"/>	<input checked="" type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I. Custody

Yes No

(1) Advisory Fees

Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

(b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

(c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

(2) Pooled Investment Vehicles and Trusts

(a) (i) Do you or a *related person* act as a general partner, managing member, or person serving in a similar capacity, for any pooled investment vehicle for which you are the adviser to the pooled investment vehicle, or for which you are the adviser to one or more of the investors in the pooled investment vehicle? If you answered "yes", respond to the following:

(a) (ii) As the general partner, managing member, or person serving in a similar capacity, have you or a *related person* engaged any of the following to provide authority permitting each direct payment or any transfer of funds or securities from the account of the pooled investment vehicle?

Attorney

Independent certified public accountant

Other independent party

Describe the independent party:

For purposes of this Item 2I.2(a), "Independent party" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for the payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and is not controlled by and is not under common control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship with the investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an investment adviser for a period of two years after serving as the person engaged in an independent party agreement.

(b) Do you or a *related person* act as investment adviser and a trustee for any trust, or act as a trustee for any trust in which your advisory clients are beneficiaries of the trust?

(3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

J. If you are organized as a sole proprietorship, please answer the following:

(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?

(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?

(2) (a) Do you have any investment advisory professional designations?

If "no", you do not need to answer Item 2.J(2)(b).

(b) I have earned and I am in good standing with the organization that issued the following credential:

- Certified Financial Planner ("CFP")
- Chartered Financial Analyst ("CFA")
- Chartered Financial Consultant ("ChFC")
- Chartered Investment Counselor ("CIC")
- Personal Financial Specialist ("PFS")
- None of the above

(3) Your Social Security Number:

K. If you are organized other than as a sole proprietorship, please provide the following:

(1) Indicate the date you obtained your legal status. Date of formation: 12/06/2011

(2) Indicate your IRS Empl. Ident. No.: 45-3965574

Part 2

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
322261	THAYER PARTNERS FORM ADV2A ("DISCLOSURE BROCHURE") AND FORM ADV2B ("BROCHURE SUPPLEMENTS")	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Financial Planning Services, Selection of Other Advisers/Solicitors

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

JOHN C. WILMERDING

Printed Name:

JOHN C. WILMERDING

Adviser CRD Number:

290734

Date: MM/DD/YYYY

12/16/2019

Title:

CHIEF COMPLIANCE OFFICER

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

290734

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Date: MM/DD/YYYY

12/16/2019

Adviser CRD Number:

Printed Name:

JOHN C. WILMERDING

290734

Signature:
JOHN C. WILMERDING

Title:
CHIEF COMPLIANCE OFFICER