Part 2A of Form ADV: *Firm Brochure*

Treybourne Wealth Planners

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This brochure provides information about the qualifications and business practices of Treybourne Wealth Planners, Inc. If you have any questions about the contents of this brochure, please contact us at 317-449-2040 or info@treybournewealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Treybourne Wealth Planners also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 122730.

Item 2 Material Changes

Since the last annual filing of this Form ADV Part 2A, dated April 20, 2020, the following material change has occurred: Item 18 – We have amended this section to disclose our participation in the Payroll Protection Program.

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Item 4 Advisory Business

Firm Description

Treybourne Wealth Planners, Inc., which does business as Treybourne Wealth Planners, is a SEC-registered investment adviser with its principal place of business located in Greenwood, Indiana. A second office is in Chicago, Illinois.

Treybourne Wealth Planners is strictly a fee-only registered investment advisory company. We do not accept commissions in any form. In addition, no finder's fees are accepted.

Investment advice is provided, with the client making the final decision on investment selection. The client may engage other professionals (e.g., lawyers, accountants, insurance agents, etc.) at their discretion to help with their investment decisions. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Principal Owners

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Martin J Armbruster, President, Chief Compliance Officer (CCO)

Types of Advisory Services

Treybourne Wealth Planners offers the following three advisory services to our clients:

I. INVESTMENT SUPERVISORY SERVICES ("ISS") - INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizon, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives, tax considerations, and risk analysis.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

II. PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. The primary clients for these services will be pension, profit sharing and 401(k) plans. Pension Consulting Services are comprised of the listed distinct services described below. Clients may choose to use any or all these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. If desired, our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS, if prepared, also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's objectives. The number of investments to be recommended will be determined by the client.

Monitoring of Investment Performance:

We assist plan sponsors in monitoring the investment performance by providing comparison of investment options to benchmarks on an agreed upon frequency. We also will provide input to the plan sponsor if our opinion is that an investment option needs to be added or removed.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also facilitate as needed educational support for the plan participants. The educational support will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

III. WEALTH AND RETIREMENT PLANNING

We provide wealth and retirement planning services as agreed upon in the engagement letter with the client. Wealth and retirement planning are collaborative processes that help maximize a Client's potential for meeting life's goals through financial advice that integrates relevant elements of the Client's personal and financial circumstances.

The following steps will be taken to complete the planning process:

1) Understanding the Client's personal and financial circumstances

2) Identifying and Selecting goals

3) Analyzing the client's current course of action and potential alternative courses of action

4) Developing and Presenting the planning recommendations

5) Implementing the planning recommendations

6) Monitoring progress and updating

Discovery for this planning is conducted via questions, information and analysis. Relevant data gathered and presented are considered to determine the impact of the data on the planning. Clients purchasing this service meet with our firm to interactively review the results of the planning and action steps designed to assist the client in achieving financial goals and objectives.

In general, wealth and retirement planning can address any or all the following areas:

PERSONAL: We may review family records, budgeting, personal liability, estate information and financial goals.

TAX & CASH FLOW: We may analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

INVESTMENTS: We may analyze investment alternatives and their effect on the client's portfolio. Clients may request subsequent periodic investment reviews to seek our opinion. The Clients who make their own investment decisions and execute their trades are non-discretionary assets under management.

INSURANCE: We may review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

RETIREMENT: We may analyze current strategies and investment plans to help the client achieve his or her retirement goals.

EDUCATION: We may assist the client in assessing education funding needs and strategies to save for education goals.

DEATH & DISABILITY: We may review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

ESTATE: We may assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

Typically, during this type of engagement, we gather required information through personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. Often, an online projection tool will be utilized to gather information and aid in making recommendations to the client. Should the client choose to implement the recommendations, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of the results of this planning is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Wealth and retirement planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

AMOUNT OF MANAGED ASSETS

As of 12/31/2019, we were actively managing $331,061,618 of clients' assets on a discretionary basis and $45,275,539 on a non-discretionary basis.

Item 5 Fees and Compensation

I. INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.35% to 1.00% annually. Greenwood clients pay their fees quarterly in arrears. Chicago clients pay their fees quarterly in advance. Clients may either have their fees deducted from their account or may receive a bill for the fees incurred. The first billing occurs for Greenwood clients at the end of the 2nd full month in which we have your assets under management and will be pro-rated based on when we begin to manage your assets. The first billing for Chicago clients is paid in advance, based upon the partial quarter starting when assets are first managed.

The following fee table is a declining schedule, meaning our overall fee decreases as the amount of assets under management increases. For example: the blended annual rate for a portfolio valued at $2,000,000 is 0.875%.

Assets Under Management - Market Value	Annual Fee	Quarterly Fee
Up to $1,000,000	1.00%	0.25%
Next $1,500,000 (up to $2,500,000)	0.75%	0.1875%
Next $2,500,000 (up to $5,000,000)	0.50%	0.125%
Over $5,000,000	0.35%	0.0875%

Advisory fees are negotiable.

II. PENSION CONSULTING FEES

We provide investment advisory services for pension, profit sharing, and 401k plans. Our fee is determined based upon the services being provided, the assets in the plan, and the number of participants. Our pension consulting fees ranges from $750 - $3,000.

III. WEALTH AND RETIREMENT PLANNING FEES

Treybourne Wealth Planners' Wealth and Retirement Planning fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. Fees are agreed upon prior to entering into a contract with any client.

Our Wealth and Retirement Planning fees are calculated on an estimated hourly basis, ranging from $175 to $275 per hour determined by the adviser's professional experience. The length of time it will take to provide a wealth and retirement engagement will depend on each client's personal situation. The fee is negotiable. The client will be billed at the completion of the planning project.

In some cases, the fee for wealth and retirement planning services is waived if there is a simultaneous engagement for the Individual Portfolio Management Services.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. Upon termination of any account, any fees owed by the client will be calculated by pro rating according to the number of days and a bill will be sent to the client for final payment. Chicago clients may be due a refund if the relationship is terminated during a quarter.

Mutual Fund Fees: All fees paid to Treybourne Wealth Planners for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: The account qualified custodian/clearing agent for the investment management accounts may impose a fee for executing transactions and other custodial services in each client account. These charges are not retail broker commissions, and no part of the transaction charge is paid to the firm. The fees and charges imposed by the clearing agent are in exchange for facilitating the execution of trades and for the custody of the assets in the client's account. In addition to transaction charges, the custodian may also impose various fees for transferring securities and for other services. These transaction fees are subject to change without warning.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account are in addition to the investment management fees paid to the firm. The client bears responsibility for verifying the accuracy of fee calculations. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Treybourne Wealth Planners is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act (“ERISA”). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

Advisory Fees in General: Clients should note that similar advisory services may or may not be available from other registered or unregistered investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit prepayment of fees in excess of $1200 or more than six months in advance of services rendered.

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

Treybourne Wealth Planners does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

Treybourne Wealth Planners provides advisory services to the following types of clients:
- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

The firm does not impose any account minimums to open or maintain accounts. Client relationships vary in scope and length of service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Other: Treybourne Wealth Planners uses Morningstar Advisor Workstation, Advisor Intelligence, Morningstar Total Rebalance Expert ("TRX") Edge, Fi 360 Toolkit, Schwab Institutional's website, Pershing's NetX360 and the World Wide Web to perform analysis. When managing client accounts, the firm uses Portfolio Center Hosted, Envestnet Tamarac, Junxure, and Morningstar ByAllAccounts.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term Core Strategic Purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. We utilize this strategy as our core approach to create a portfolio allocation with exposure to various asset classes. This approach is used to address a client's risk goals and investment goals. With this approach, we want exposure to particular asset classes over time, regardless of the current projection for the asset classes. Diversification is key to an investment experience, and this is the foundation on which we build. For these purchases, we will use active and passive investments. We use very long-term data history for major asset classes to create a model portfolio targeted to the client's risk level. The allocation is determined by the mix that gives us the highest likely long-term return, subject to a high statistical likelihood that the portfolio won't exceed a maximum 12-month loss threshold.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Also, in utilizing active managers for some investments, there is the risk of under-performance of the manager to the respective index.

Tactical Purchases. To overlay our strategic approach outlined above, we utilize a tactical asset allocation approach to add value through short-term opportunities in asset classes. We

start with a portfolio allocation as outlined above having exposure to various asset classes that is established based on a set of risk goals, and then we deviate from that allocation on when our fundamental research and valuation analysis convinces us that there is compelling opportunity to add return or reduce risk.

We prioritize discipline, but we also want a measure of common sense, so that when fear or greed leads to an asset being temporarily mispriced, which happens occasionally, we are in a position to recognize it and are willing to pull the trigger and increase our weighting in the affected asset class.

This strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains. There is also the risk that the tactical opportunity is not correctly assessed or acted upon. This strategy poses the risk that should the anticipated tactical move not materialize, we are then left with the option of having a long-term investment in a security that was designed to be a short-term holding, or potentially take a loss. Also, in utilizing active managers for some investments, there is the risk of underperformance of the manager to the respective index.

Risk of Loss. Securities investments are not guaranteed, and you may lose money on your investments. Individuals who invest in securities must understand that there is a risk of loss which the individual must be prepared to bear. We ask that you work with us to help us understand your tolerance for risk. Investors face the following investment risks:

Interest-rate Risk - Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Market Risk - Market risk involves the possibility that an investment’s current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer’s operations or its financial condition.

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

Currency Risk - When we buy foreign securities, they are purchased with foreign currency, which will fluctuate against the U.S. dollar. You may benefit from changes in exchange rates, or an unfavorable change in exchange rate may reduce, or even eliminate, any return on a U.S. dollar basis. While most of our strategies are not subject to any specific geographic diversification requirements, we diversify investments among countries where appropriate to reduce currency risk. We generally do not hedge against changes in currency rates, but may do so where appropriate for certain accounts using options on fixed income securities, selling of currency on a spot basis, using forward contracts or swap arrangements, or transacting in securities on a when-issued or delayed-delivery basis.

Reinvestment Risk - With declining interest rates, investors may have to reinvest current interest income or principal at a lower rate.

Business Risk - These risks are associated with a particular industry or a particular company. Business risks range from poor management to natural disasters. For example, oil companies depend on finding oil, refining it, transporting it, and selling it, before they can generate a profit. Since stocks represent business ownership, stocks, and entities that own stocks, such as equity mutual funds and ETFs, all entail substantial business risk. Corporate bonds are loans to corporations. They are subject to business risks that affect the ability of corporate borrowers to repay them.

Liquidity Risk - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading on any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Financial Risk - Excessive borrowing to finance a business's operations increases risk. Companies must meet the terms of debt obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Business Development Companies (BDCs) - BDCs are typically closed-end investment companies. Some BDCs primarily invest in the corporate debt and equity of private companies and may offer attractive yields generated through high credit risk exposures amplified through leverage. As with other high-yield investments, such as floating rate/leveraged loan funds, private REITs and limited partnerships, investors are exposed to significant market, credit and liquidity risks. In addition, fueled by the availability of low-cost financing, BDCs run the risk of over-leveraging their relatively illiquid portfolios. Due to the illiquid nature of non-traded BDCs, investors' exit opportunities may be limited only to periodic share repurchases by the BDC at high discounts.

Item 9 Disciplinary Information

We are required to disclose any 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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Tracy Bousky and Chase Ying Huang are licensed to sell life, health insurance, and longterm care insurance, and may engage in product sales with our clients, for which they will receive additional compensation. Any commissions received through insurance sales do not offset advisory fees the client may pay for advisory services under Treybourne Wealth Planners.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Treybourne Wealth Planners and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Treybourne Wealth Planners' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@treybournewealth.com, or by calling us at 317-449-2040.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

Selecting Custodial Firm(s)

Treybourne Wealth Planners does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Greenwood clients predominantly use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. Chicago clients use Pershing and TD Ameritrade as their primary custodians. We are independently owned and operated and are not affiliated with Schwab, Pershing or TD Ameritrade. Schwab, Pershing or TD Ameritrade will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we request that you use Schwab, Pershing or TD Ameritrade as custodian, you will decide whether to do so and will open your account by entering into an account agreement directly with them.

We seek to use a custodian who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual fund, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services and competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients;
- Availability of other products and services that benefit us, as discussed below (see "*Products and Services Available to Us From Custodians*").

Treybourne Wealth Planners does not receive fees or commissions from any of these arrangements.

Your Brokerage and Custody Costs

For our clients' accounts that Schwab, Pershing, or TD Ameritrade maintain, these custodians generally do not charge you separately for custody services. They are compensated by charging you fees on trades that they execute or that settle in your account. Schwab's fees applicable to our clients were based on the condition that our clients collectively maintain a total of at least $10 million at Schwab. This commitment benefits you because the overall fees you pay are lower than they would be if you traded directly with the custodians.

Because of this, in order to minimize your trading costs, we have Schwab, Pershing or TD Ameritrade execute most trades for your account. We have determined that having them execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*Selecting Custodial Firm(s)*").

Treybourne Wealth Planners does not receive any portion of trading fees.

Products and Services Available to Us From Custodians (Schwab, Pershing, TD Ameritrade)

Schwab Adviser Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. Pershing Advisor Solutions is a similar service offered by BNY Mellon. TD Ameritrade Institutional also serves the RIA community, offering similar services. They all provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. They also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business.

Schwab support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us if our clients collectively maintain a total of at least $10 million of their assets in accounts at Schwab. If our clients collectively have less than $10 million in assets at Schwab, Schwab may charge us quarterly service fees of $1,200.

Services That Benefit You. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit You. Custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodian. In addition to investment research, Custodians also makes available software and other technology that:

Provide access to client account data (such as duplicate trade confirmations and account statements)

Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

Provide pricing and other market data

Facilitate payment of our fees from our clients' accounts

Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us. Schwab, Pershing and TD Ameritrade also offer other services intended to help us manage and further develop our business enterprise. These services include:

Educational conferences and events

Consulting on technology, compliance, legal, and business needs

Publications and conferences on practice management and business succession

Access to employee benefits providers, human capital consultants, and insurance providers

Custodians may provide some of these services themselves. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Custodians may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Custodial Services

The availability of these services from custodians benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least $10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to custodians in trading commissions or assets in custody. The $10 million minimum may give us an incentive to request that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab, Pershing and TD Ameritrade as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of custodian's services (see "*Selecting Custodial Firm(s)*") and not Schwab's services that benefit only us. We have over $100 million in client assets under management at December 31, 2019, and we do not believe that requesting our clients to collectively maintain at least $10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Aggregating (Block) Trading for Multiple Client Accounts

Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts..

Item 13 Review of Accounts

I. INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Martin J. Armbruster, CPA/PFS, CFP® (President and CCO), Stephanie Willison, CPA/PFS, CFP®, AIF®, Brian T Rykovich,CFP®, Tracy Bousky,CPA/PFS, CFP®, or Chase Huang, CFP®.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

II. PENSION CONSULTING SERVICES

REVIEWS: Treybourne Wealth Planners will review the client's investment strategy and objectives whenever the client advises us of a change in circumstances regarding the needs of the plan. Treybourne Wealth Planners will also review the investment options of the plan according to agreed upon time intervals. Such reviews will generally occur annually.

These accounts are reviewed by: Martin J. Armbruster, CPA/PFS, CFP® (President and CCO) , Brian Rykovich, CFP®, or Tracy Bousky, CPA/PFS, CFP©.

REPORTS: Treybourne Wealth Planners will provide reports to Pension Consulting Services clients based on the terms set forth in the client's engagement letter.

III. WEALTH AND RETIREMENT PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Wealth and Retirement Planning clients unless otherwise contracted for.

REPORTS: Wealth and retirement planning clients will receive recommendations for specific topics as defined in the engagement letter.

These accounts are reviewed by: Martin J. Armbruster, CPA/PFS, CFP® (President and CCO), Stephanie Willison, CPA/PFS, CFP®, AIF®, Brian T Rykovich,CFP®, Tracy Bousky,CPA/PFS, CFP®, or Chase Huang, CFP

Item 14 Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

It is Treybourne Wealth Planners' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Treybourne Wealth Planners' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly deducts advisory fees from client accounts.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you've provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the quarterly statements you will receive from us.

As part of our billing process, we advise Schwab of the fee(s) to be deducted from our client accounts. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Standing Letters of Authorization: TWP does maintain a standing letter of authorization (SLOA) where the funds or securities are being sent to a third party, and the following conditions are met:

a. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
b. The client authorizes TWP, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
c. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
d. The client has the ability to terminate or change the instruction to the client's qualified custodian.
e. TWP has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
f. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
g. TWP maintains records showing that the third party is not a related party of TWP or located at the same address as TWP.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

We use our discretionary authority to replace individual bonds that are called or have matured as appropriate.

Treybourne Wealth Planners requires that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold in a client's account. The client signs a limited power of attorney so Treybourne Wealth Planners Treybourne Wealth Planners can instruct the qualified custodian (Schwab) to execute the trades associated with your Investment Policy Statement.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Treybourne Wealth Planners has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. Treybourne Wealth Planners does not have custody of client funds or securities or require or solicit prepayment of more than $1,200 in fees per client six months in advance.

In May of 2020, as a result of the economic uncertainty regarding the COVID-19 pandemic, Treybourne Wealth Planners applied for, and received, $134,410 as part of the Payroll Protection Program funded through the Small Business Administration [Division A, Title I of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act)(The Payroll Protection Act rule)]. This loan is forgivable if certain criteria are met by Treybourne Wealth Planners. To the extent the loan is not forgiven, the loan matures two years from the date of the loan. Interest accrues at the rate of one percent from the date of the note but no payments are due for six months. Beginning after the first six months, the note is payable in eighteen equal monthly payments of principal and interest with the note being paid in full at the end of the twenty-four month maturity.