

OMB APPROVAL
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Name of Investment Adviser: Silver Bridge Capital Management LLC			
Address: (Number and Street)	(City)	(State)	(Zip Code)
60 State Street, Boston, MA 02109			
Area Code: Telephone Number:			
(617) 526-5801			

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Applicant: Silver Bridge Capital Management LLC	SEC File Number: 801 - 31346	Date: 3/1/2010
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Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 75%;">(1) Provides investment supervisory services</td> <td style="width: 20%; text-align: right;">98%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services</td> <td style="text-align: right;">1%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above</td> <td style="text-align: right;">1%</td> </tr> </table> <p style="text-align: center;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	98%	<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	1%	<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	%	<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%	<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%	<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%	<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%	<input type="checkbox"/>	(8) Provides a timing service	%	<input checked="" type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	1%	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	98%																											
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<input checked="" type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	1%																											
	<p>B. Does the applicant call any of the services it checked above financial planning or some similar term?</p> <p style="text-align: right;">Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p>																												
	<p>C. Applicant offers investment advisory services for: (check all that apply):</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td><input type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>	<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other																						
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	<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> • the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee • applicant's basic fee schedule, how fees are charged and whether its fees are negotiable • when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 																												
2.	<p>Types of Clients - Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> A. Individuals</td> <td><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>		<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans																				
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<input checked="" type="checkbox"/> D. Pension and profit sharing plans																													

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Equity Securities
(1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> I. Options contracts on:
(1) securities
<input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:
(1) tangibles
<input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> K. Interests in partnerships investing in:
(1) real estate
<input checked="" type="checkbox"/> (2) oil and gas interests
<input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities
(1) variable life insurance
<input type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input checked="" type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input checked="" type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|--|--------------------------------|
| (1) securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| (4) commission rates paid? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or is registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No

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Silver Bridge Capital Management LLC (“SBCM”), a Delaware limited liability company, commenced business on April 1, 1988. It was previously known as Hale and Dorr Capital Management LLC and also Haldor Investment Advisers, L.P.

Item 1D

Advisory Services and Fees

SBCM provides advisory services for individuals, foundations, pension and profit-sharing plans, trusts and corporations. These clients include attorneys at SBCM’s parent, the law firm of Wilmer Cutler Pickering Hale and Dorr LLP, (“WilmerHale”) individually and in their capacity as trustees, and clients of WilmerHale. SBCM provides investment advice based on the understood individual needs of its clients as communicated to SBCM from time to time.

Investment Management Services

Investment Management Services options include discretionary management and non-discretionary management of client assets. SBCM works with each client to develop an investment strategy and an appropriate asset allocation that is aligned with the client’s unique investment objectives and constraints. A formal Investment Policy Statement is documented and a customized portfolio is then created and managed over time. A client advisor is assigned to each client relationship as a central point of contact and coordinator for both investment and administrative issues, though clients have regular access to the appropriate investment professionals to discuss strategy and implementation.

In managing client portfolios, SBCM takes a proactive approach to tax management whereby it considers low cost basis holdings, state of residence, AMT status, charitable contributions and loss carry forwards. SBCM actively seeks to offset capital gains with available losses.

SBCM uses a proprietary asset allocation framework that seeks to add incremental value to client portfolios. SBCM’s approach to asset allocation encompasses two complementary components:

- **Strategic Long-Term Asset Allocation:** Based on a full understanding of the individual’s goals, SBCM initially establishes a strategic long-term asset allocation that seeks to provide strong investment returns over multiple market cycles by investing across asset classes, capitalizations, and styles.
- **Tactical Asset Allocation:** In order to take advantage of current market imbalances and inefficiencies between asset classes, SBCM may make tactical shifts to each client’s asset allocation in an effort to enhance long-term rates of return.

Unique client constraints and objectives are then overlaid onto the asset allocation framework

When constructing a portfolio for a client, SBCM may select from a wide range of available investment options including proprietary and non-proprietary investment strategies and services to meet the unique needs of each client.

The SBCM non-proprietary investment strategies are delivered through SBCM’s open architecture platform. Through this platform clients can access a comprehensive set of select investment strategies including traditional and alternative investments. SBCM’s long history of proprietary investment management greatly informs its external manager due diligence and selection process and provides meaningful insight into the approach of the underlying managers. SBCM primarily seeks boutique managers with proven track

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records and consistent, defensible strategies that it believes will provide strong investment returns over a market cycle while also mitigating downside risk.

SBCM's Non-Proprietary Investment Strategies and Services include the following:

1. *External Manager Separate Accounts:* SBCM may select an external separate account manager that SBCM believes to have expertise in managing a particular asset class that fits within the client's asset allocation strategy. SBCM may engage any U.S. registered investment adviser as a separate account manager to manage a client's assets on behalf of a client and at the client's expense. Separate accounts allow investors to own securities directly instead of indirectly through a fund or other pooled investment vehicle.
2. *Mutual Funds and ETFs:* SBCM evaluates, selects and monitors mutual funds and ETFs across asset classes and investment styles and may utilize approved mutual funds and/or ETFs to implement asset allocation strategies for clients.
3. *Charitable Donor Funds:* If a client has an interest in charitable giving, SBCM may allocate a portion of the client's assets to a donor advised fund. SBCM has an arrangement with the American Endowment Foundation, whereby the American Endowment Foundation administers donor advised funds for affected clients and SBCM manages the assets in these donor advised funds.
4. *Alternative Investments:* For qualified clients and where appropriate, SBCM may include alternative investments in client portfolios. The services offered by SBCM include the evaluation, selection and monitoring of alternative investments.
5. *Derivative Investments:* For qualified clients and where appropriate, SBCM may include investments in derivative instruments. The services offered by SBCM include the evaluation, selection and monitoring of the derivative instruments.

SBCM internally manages client assets using SBCM's proprietary strategies only when SBCM believes that it can provide exceptional value at a low cost as compared to external managers. SBCM's Proprietary Investment Strategies include the following:

1. *Large Cap Equity Strategy:* SBCM's Large Cap Equity Strategy uses a disciplined investment process supported by quantitative tools for stock selection, portfolio construction, and portfolio risk control. In addition, SBCM engages in fundamental research as part of its stock selection process. SBCM adheres to a sell discipline that is sensitive to annual turnover and tax efficiency. Portfolios invested in accordance with SBCM's Large Cap Equity Strategy typically contain 45-55 U.S. large capitalization stocks broadly diversified across economic sectors and industries. This is an actively managed blend style utilizing a growth at a reasonable price stock selection and sale methodology.
2. *SRI Equity Strategy:* SBCM's SRI Equity Strategy uses a disciplined investment process supported by quantitative tools for stock selection, portfolio construction, and portfolio risk control. In addition, SBCM engages in fundamental research as part of its stock selection process. This includes the use of KLD Research and Analytics 'Socrates' Corporate Social Ratings Product to screen potential investments for various social and environmental factors. SBCM adheres to a sell discipline that is sensitive to annual turnover and tax efficiency. Portfolios invested in accordance with SBCM's SRI Strategy typically contain 45-55 U.S. large capitalization stocks broadly diversified across economic sectors and industries. This is an actively

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managed blend style utilizing a growth at a reasonable price stock selection and sale methodology.

3. *Small-Mid Cap Equity Strategy:* SBCM's Small-Mid Cap Equity Strategy uses a disciplined investment process supported by quantitative tools for stock selection, portfolio construction, and portfolio risk control. In addition, SBCM engages in fundamental research as part of the stock selection process. SBCM adheres to a sell discipline that is sensitive to annual turnover and tax efficiency. Portfolios invested in accordance with SBCM's Small-Mid Cap Equity Strategy typically contain 50-70 U.S. small to medium capitalization stocks broadly diversified across economic sectors and industries. This is an actively managed blend style utilizing a growth at a reasonable price stock selection and sale methodology.
4. *Equity Income Strategy.* SBCM's Equity Income Strategy uses a disciplined investment process supported by a quality screen, cash flow metrics, and a proprietary quantitative relative valuation model to select securities that seek to deliver divide income yields superior to the S&P 500 Index, while striving to minimize tracking error to the S&P 500.
5. *Fixed Income Strategies:* SBCM may design proprietary fixed income strategies for taxable and tax-exempt accounts. SBCM invests in high quality, call protected, high-rated bonds and seek to maximize total returns while focusing on principal preservation.
6. *Enhanced Cash Management:* SBCM may custom tailor proprietary cash management strategies for each client, utilizing high-quality, low risk cash investments with the primary objective of principal preservation and a secondary goal of enhancing returns to levels above those available from a money market fund. Enhanced cash management is available for both taxable and tax-exempt accounts.
7. *Concentrated Holdings:* SBCM may customize diversification strategies to reduce investment risk for clients with concentrated and low basis stock.

Investment Management Services include asset allocation, portfolio construction, portfolio management, account administration, and custody services. Custody services generally include safekeeping of assets and collecting and remitting income. SBCM pays a fee to and acts as liaison with its designated custodians, all of whom are independent. The designated custodians maintain possession of SBCM's clients' cash and securities and provide reporting services.

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Investment Management Service Options include the following:

	Discretionary Management	Non-Discretionary Management
Description	SBCM has authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Pursuant to this discretionary authority, SBCM determines which securities are bought and sold for the account, the total amount of the purchases and sales, the brokers or dealers through which transactions are executed and the commission rates paid to effect the transactions. SBCM's authority may be subject to conditions imposed by the client (i.e. a client may restrict or prohibit transactions in certain types of securities or direct that transactions be effected through specific brokers or dealers).	SBCM makes investment recommendations to the client, and the client makes all investment decisions about the investments held in the account. In order to implement the client's decisions, the client may authorize SBCM to place orders for the execution of securities transactions for the client's account.
Managed By	Designated Client Advisor	Designated Client Advisor
Fees¹	On an annual basis the fee is: 1.15% on the first \$2,500,000 0.90% on the next \$7,500,000 0.70% on the next \$10,000,000 0.55% on the next \$15,000,000 0.45% on the balance <i>If a client directs that marketable securities held in a discretionary account not be sold, these securities will still be included in the account's market value calculation and be subject to the same fees as the other investment assets in the account. SBCM will continue to provide services for these securities, which include the safekeeping of assets, voting of proxies, purchasing and selling of the securities at the client's direction, collecting and remitting income, and reporting. In addition, SBCM will consider the securities when making asset allocation decisions about the other assets in the account.</i>	On an annual basis, the fee is: 1.15% on the first \$2,500,000 0.90% on the next \$7,500,000 0.70% on the next \$10,000,000 0.55% on the next \$15,000,000 0.45% on the balance

SBCM ordinarily will not advise or act on behalf of clients in any legal proceedings, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client accounts. Accordingly, SBCM will not be responsible for responding to or forwarding to clients any class action settlement offers relating to securities currently or previously held in client accounts. Separate account managers selected by SBCM are not required to, but may submit class actions on behalf of a client for the assets under their management.

Separate Account Management Services

Instead of using SBCM's Investment Management Services, clients can access a particular proprietary strategy of SBCM. SBCM will manage these assets in a separate account in accordance with the chosen proprietary strategy. The separate account will not be managed in accordance with a client's investment objectives, restrictions or other assets the client has.

Separate Account Management Services includes the transitioning of assets, portfolio management, and custody services.

¹ The minimum annual relationship fee is \$1,000 multiplied by the number of accounts in the relationship. For clients with assets under management greater than \$20 million, fees are negotiated.

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Custody services generally include safekeeping of assets and collecting and remitting income. SBCM pays a fee to and acts as liaison with its designated custodians, all of whom are independent. The designated custodians maintain possession of SBCM's clients' cash and securities and provide reporting services.

SBCM's Proprietary Investment Strategies available for Separate Account Management Services include the following:

Strategy	Portfolio Manager	Fees²
Large Cap Equity Strategy	R. Thomas Manning	0.55% on the first \$5,000,000 0.45% on the balance
SRI Large Cap Equity Strategy	R. Thomas Manning	0.55% on the first \$5,000,000 0.45% on the balance
Small/Mid Cap Equity Strategy	R. Thomas Manning	0.75% on the first \$5,000,000 0.60% on the balance
Income Yielding Equity Strategy	Keith Elflein	0.55% on the first \$5,000,000 0.45% on the balance
Fixed Income Strategy	Michelle Knight	0.35% on the first \$5,000,000 0.30% on the next \$5,000,000 0.25% on the balance
Enhanced Cash Management Strategy	Michelle Knight	0.20% on the first \$10,000,000 0.15% on the next \$15,000,000 0.10% on the balance
Concentrated Holdings	R. Thomas Manning	0.15% on these assets

SBCM ordinarily will not advise or act on behalf of clients in any legal proceedings, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client accounts. Accordingly, SBCM will not be responsible for responding to or forwarding to clients any class action settlement offers relating to securities currently or previously held in client account.

Investment Consulting Services

Instead of using SBCM's Investment Management Services, SBCM can provide investment consulting services, which includes the development of an investment policy statement, strategic and tactical asset allocation, external manager monitoring, consolidated reporting, and SBCM's market and economic commentary.

The standard fee schedule for SBCM's Investment Consulting Services is:

0.50% on the first \$25,000,000
0.40% on the next \$25,000,000
0.30% on the next \$50,000,000
0.20% on the balance

This fee does not include administrative services, including custody services.

² The minimum investment for each strategy is \$250,000 and the minimum annual fee for any strategy is \$1,000.

Non – Advisory Services - Administrative Services

SBCM may be retained to provide solely administrative services. Administrative services include the safekeeping of assets, placing orders with broker-dealers to purchase and sell securities at the direction of the client, collecting and remitting income, and reporting. When placing orders for securities transactions, SBCM will determine the broker or dealer through which the transaction will be executed together with the timing and price terms of the order and the commission rate paid. SBCM may provide solely administrative services to certain accounts of existing clients as part of its overall relationship with a client, which may include providing Investment Management Services to other accounts of the client.

For clients that use only SBCM's administrative services, the standard fee is 0.10% annually of the net asset value of the account. Fixed dollar fee arrangements may also be established at the discretion of SBCM

Additional Fees

External Separate Account Manager Fees: If SBCM engages an external separate account manager to manage any assets in a client's discretionary account, the client will be responsible for paying all fees charged by the separate account manager on those assets in addition to any advisory fees charged by SBCM. It is expected that each separate account manager will impose its own fees and arrange for the automatic deduction of its fees from the custody account of each affected client.

Donor Advised Fund Fees: If assets in a client account are allocated to a donor advised fund, the client will be responsible for paying all fees charged by the American Endowment Foundation on those assets in addition to any advisory fees charged by SBCM. It is expected that the American Endowment Foundation will impose its own fees and arrange for the automatic deduction of its fees from the liquidity account of each affected client.

Mutual Fund Fees: Client cash held in custody at SEI Private Trust Company is swept daily into mutual funds managed by SEI Investments Management Corporation. The funds pay fees that are borne proportionately by all of their shareholders, including SBCM's clients. Under a Subcontractor Agreement between SBCM and SEI Investments Fund Management (administrator to each of the funds), SBCM is paid a monthly fee for shareholder services provided by SBCM to its clients. The fee is paid monthly at an annual rate equal to 4 basis points (0.04% annually) and is based on the average daily net asset value of the cash of SBCM's clients invested in Class A and Class B shares of the following funds:

Massachusetts Municipal Bond Fund
Institutional Tax Free Fund
Prime Obligation Fund
Treasury Fund
Corporate Daily Income Fund

All fees paid to SBCM are separate from any fees and expenses paid by the mutual funds and indirectly borne by their shareholders, including the portion of such fees paid to SBCM by SEI Investments Management Corporation for shareholder services. An explanation of expenses paid by each mutual fund is contained in that fund's prospectus.

Some clients of SBCM have all their assets, not just uninvested cash, invested in mutual funds sponsored by a number of mutual fund advisers (not necessarily SEI Investments Management Corporation). In addition to the fee paid to SBCM, these clients indirectly bear any fees and expenses that are paid by the mutual funds. An explanation of expenses paid by these mutual funds is contained in each fund's prospectus.

Fee and Valuation Disclosures

SBCM charges investment advisory fees for its services consisting of a percentage of the market value of assets that are subject to the fee. SBCM may, at its discretion, aggregate related client accounts for fee calculation purposes. Fees may vary depending on the size and nature of the account, and other arrangements may be entered into with the consent of the affected client. SBCM may also charge a fixed dollar fee for services. Fees may be waived, discounted, and/or negotiated at the discretion of SBCM. SBCM and its affiliates reserve the right to charge additional fees for additional services they may provide.

Once SBCM has received notice that an account will be closing, SBCM may, but is not required to, refrain from taking fees during the period of time between receipt of notice and actual account closing.

Any de minimus balances or residual cash of \$5 or less remaining in a client account, or added to a client account after the account has closed, will be taken by SBCM as a final advisory fee.

Automatic Fee Deduction. Unless otherwise agreed to by SBCM and the client, when client funds and securities are held at one of, SBCM's designated custodians, SBCM will arrange for the deduction of fees directly from the client's account.

For client assets held with a custodian designated by SBCM and subject to an automatic fee deduction, SBCM relies on the following sources to price these assets and compute the amount of advisory fees to be deducted.

Designated Custodian	Responsible for Valuing Assets and Computing Deducted Advisory Fee
SEI Private Trust Company	SEI Private Trust Company
Fidelity Investments	Telenet and IDC

The designated custodians will not be responsible for determining whether the correct advisory fee is being applied to a client's account; therefore, it is the client's responsibility to verify the accuracy of the fee. The client's statement from the custodian will reflect all amounts disbursed from the account, including the amount of any advisory fee paid to SBCM or to any separate account manager.

Manually Billed Fees. SBCM typically utilizes a manual billing process for account assets held by a custodian other than its designated custodians. Generally, compensation is payable monthly in arrears based on the value of assets under management on the last day of the month. Certain clients pay fees in arrears on a quarterly basis.

Compensation is not normally payable in advance. A client may choose to prepay compensation. However, if such a client terminated its relationship with SBCM, any prepaid but unearned compensation would be pro rated to the date of termination and

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reimbursed. For certain trusts, a fair and reasonable fee may be charged for special services performed in connection with the termination.

Payment of Trustee Compensation from SBCM Fees. For certain trust clients, SBCM has assumed responsibility for paying, out of the advisory fee received from each trust client, the trustee compensation payable to one or more trustees of that trust. These trustee fees may be paid to WilmerHale lawyers who act as trustees, to WilmerHale itself or to unaffiliated persons acting as trustees of client accounts. If the trustee recipient has or shares responsibility for the decision to hire or retain SBCM to manage the client's investments, the independence, and integrity of this decision could be adversely affected by SBCM's role in compensating the trustee. SBCM intends to pay trustee compensation solely for actual trustee services and not for referral or solicitation services. However, SBCM's payment of trustee compensation may involve a conflict of interest similar to the conflict resulting from the payment of a cash referral or solicitation fee by SBCM.

Valuation of Client Assets. SBCM relies on pricing sources other than its designated custodians to calculate the investment performance of client accounts. In addition, in valuing and calculating the performance of clients' investments in private funds, SBCM relies on the valuation and performance data provided directly by the private funds. Private funds are often delayed in providing SBCM with this information, which will delay SBCM in reporting this information to clients.

Items 3K

Unregistered and Unregulated Investments

For appropriate client portfolios, the services offered by SBCM include the evaluation, selection and monitoring of investments, including investments in private investment funds, that are not registered with or regulated by the U.S. Securities and Exchange Commission. Investments in these private funds:

- Are available only to "accredited investors" or "qualified purchasers,"
- Typically require investors to lock-up their assets for a period of time,
- May have limited or no liquidity, and
- May involve different risks than investing in registered funds and other publicly offered and traded securities.

SBCM relies on the valuation and performance data provided directly from the private funds. Private funds are often delayed in providing SBCM with this information, which will delay SBCM in reporting this information to clients.

Item 3L

Derivative Investments

In addition to the risks that apply to all investments in securities, investing and engaging in derivative instruments and transactions may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

- *Possible Leverage.* A derivative instrument or transaction may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by SBCM on an account's performance.

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- *Counterparty Credit Risk.* An account's ability to profit from a derivative contract depends on the ability and willingness of the other party to the contract (a "counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. A counterparty's obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.
- *Lack of Correlation.* The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being incompletely hedged or not completely offsetting price changes in the derivative position.
- *Illiquidity.* Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.
- *Less Accurate Valuation.* The absence of a liquid market for over-the-counter derivatives increases the likelihood that SBCM will not be able to correctly value these interests.

Prior to investing in any commodity contracts, SBCM may require clients to represent to SBCM that they are eligible contract participants as defined in the Commodity Exchange Act. SBCM will rely on the accuracy of a client's representations in making corresponding representations on behalf of the client's account in connection with certain derivative transactions. SBCM also requires notification by the client if the client's representations become inaccurate within thirty (30) business days after learning of such inaccuracy.

Item 4A

Methods of Analysis

SBCM utilizes a disciplined investment process supported by quantitative tools for stock selection, portfolio construction, and portfolio risk control, as well as fundamental research for its proprietary strategies.

SBCM employs a disciplined, research-based bond selection process utilizing fundamental credit research performed internally with a macroeconomic overlay and supplemented by third-party independent research providers for fixed income portfolios.

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Item 5 **Education and Business Standards**

Each member of the investment staff has an undergraduate and advanced degree in economics, business, law or a related field, or at least several years experience in securities analysis or portfolio management. SBCM expects that any investment professional hired in the future would meet one or both of such criteria.

Item 6 **Investment Professionals and Executive Officers**

The LLC Managers of SBCM are Stephen E. Prostano and R. Thomas Manning Jr. SBCM's Chief Compliance Officer is Kristin D. Fazio.

The following are the business and educational background histories for each of the above individuals as well as those individuals who determine investment advice on behalf of SBCM and each principal executive officer:

Alicia André, CFA joined SBCM in April 1993 and currently serves as a Client Advisor. She is responsible for the management of family relationships.

Prior to joining SBCM, Ms. André was a Portfolio Manager with Boston Safe Deposit and Trust Company where she spent five years managing agency accounts, personal trusts and charitable endowments. Her previous experience includes several years as a Financial Analyst in the venture capital industry.

Ms. André is a 1985 graduate of the Rochester Institute of Technology where she received an MBA in Finance and a BS in Business Administration. She is a CFA charter holder and a member of the Boston Security Analysts Society and the CFA Institute.

Ms. André was born in Binghamton, New York in 1961.

Sean Cragan, CFP® joined SBCM in June 2008 and currently serves as Portfolio Analyst. Mr. Cragan works on security selection and portfolio construction for SBCM's proprietary equity strategies. He also participates in the manager search, selection and due diligence process for the firm's open architecture platform.

Prior to joining SBCM, Mr. Cragan was a Portfolio Manager with US Trust, Bank of America Private Wealth Management. There, he was responsible for managing approximately \$600 million in assets for high-net-worth, philanthropic and institutional clients.

Mr. Cragan received his BS in Business Management from Providence College. In addition, he holds the CFP® designation from Certified Financial Planner Board of Standards Inc.

Mr. Cragan was born in Niskyauna, New York in 1978.

Lynne Dombroski, CFA, CTFA joined SBCM in June 2009 and currently serves as a Client Advisor. She is responsible for the management of family and institutional relationships.

Prior to joining SBCM, she was a senior portfolio manager in U.S. Trust Bank of America's Private Wealth Management group. She was responsible for \$700 million in assets and provided overall relationship management, financial planning, and investment consulting and management services for high-net-worth individuals and institutions. Before joining U.S. Trust, Ms. Dombroski was a portfolio manager in the Global Structured Products group of State Street Global Advisors, where she managed over \$6

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billion in institutional assets. Prior to joining State Street, she was an interest rate risk analyst at BankBoston. She also gained extensive software development experience at Putnam Investments and State Street Corporation.

Ms. Dombroski received her MBA with a concentration in Finance at the F.W. Olin School of Business at Babson College and her BS in Business Administration from Bryant College. She is a Chartered Financial Analyst and Certified Trust Financial Analyst charterholder, and a member of the Boston Security Analyst Society.

Ms. Dombroski was born in Danbury, Connecticut in 1964.

Kristin D. Fazio joined SBCM in November 2005 and currently serves as Chief Compliance Officer. Ms. Fazio is responsible for administering SBCM's compliance program. In addition, she is responsible for identifying and mitigating risk across all of SBCM's business functions. Working closely with the management team, she reviews and reengineers business processes and develops policies, procedures and internal controls designed to reduce risk, achieve efficiency and provide a consistent, high-quality client experience.

Prior to joining SBCM, Ms. Fazio was a Senior Consultant for Navigant Consulting, Inc. within Financial and Insurance Services, Discovery Services, and Construction practices groups.

Ms. Fazio graduated cum laude from the Carroll School Management at Boston College with a BS degree in Economics and Business Administration. She holds the designation of an Investment Adviser Certified Compliance Professionalsm (IACCPsm).

Ms. Fazio was born in Stamford, Connecticut in 1979.

Michelle A. Knight joined SBCM in May 2007 and currently serves as Director of Fixed Income. Ms. Knight is responsible for SBCM's fixed income strategies, including portfolio management, investment policy, analysis, trading, and implementation. She also works closely with clients to define investment objectives, implement portfolio investments, and monitor results.

Prior to joining SBCM, Ms. Knight was head of the fixed income department at Atlantic Trust where she was responsible for managing \$5 billion in fixed income assets.

Before joining Atlantic Trust, Ms. Knight was an analyst and assistant portfolio manager with J.P. Morgan Investment Management in New York. There she was responsible for the implementation and execution of cross-sector strategy decisions across more than 200 separately managed institutional accounts, representing \$20 billion in assets.

Ms. Knight received her MBA/MSF from Boston College where she graduated Summa Cum Laude and held the distinction of Presidential Scholar. She is a member of the Boston College Alumni Association and Council for Women of Boston College.

Ms. Knight was born in Norwood, Massachusetts in 1976.

R. Thomas Manning Jr., CFA joined SBCM in May 2007 and currently serves as an LLC Manager and Chief Investment Officer. Mr. Manning is responsible for setting SBCM's overall investment policy and directing SBCM's investment strategy, research, portfolio management, trading, asset allocation and investment risk management functions.

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Prior to joining SBCM, Mr. Manning oversaw \$26 billion of assets for Bank of America's Private Bank in the Northeast. As Managing Director of Portfolio Advisory Services, he led 11 offices in New England and New York.

Mr. Manning served as a Market Investment Executive in Boston for the Private Clients Group of FleetBoston Financial from 2000 to 2005 where he led a team of investment management professionals. Prior to that, he spent 10 years managing investment portfolios for high net-worth and philanthropic clients across New England.

Mr. Manning received his MS in Finance from the Carroll School of Management at Boston College and his BA in Economics from Clark University. He holds the designation of Chartered Financial Analyst and is a member of the Boston Security Analysts Society and the CFA Institute.

Mr. Manning was born in Sharon, Connecticut in 1966.

Paul R. Matherwicz, CFA joined SBCM in February 2006 and currently serves as Director of Manager Search and Selection. Mr. Matherwicz is responsible for external investment manager research, evaluation, selection and monitoring. Mr. Matherwicz works closely with Client Advisors to design and build client portfolios.

Prior to joining SBCM, Mr. Matherwicz was a Senior Research Analyst at Federal Street Advisors. He was responsible for identifying and monitoring investment managers across all asset classes for the firm's high-net-worth clients. Before joining Federal Street Advisors, Mr. Matherwicz worked as an Analyst at Kobren Insight Management.

Mr. Matherwicz received his BA in History from Providence College and his MBA from the F.W. Olin Graduate School of Business at Babson College. He holds the designation of Chartered Financial Analyst and is a member of the Boston Security Analysts Society and the CFA Institute.

Mr. Matherwicz was born in Newton, Massachusetts in 1973.

Todd C. Mills, CFP® joined SBCM in May 2006 and currently serves as a Client Advisor. He is responsible for the management of family relationships.

Prior to joining SBCM, Mr. Mills was a Senior Relationship Officer with Fidelity Investments where he was responsible for managing high-net-worth client portfolios within the Portfolio Advisory Services group. At Fidelity, he oversaw assets totaling approximately \$750 million.

Mr. Mills received his BA in History from Trinity College and his MS in Finance from Northeastern University. He holds the CFP® designation from Certified Financial Planner Board of Standards Inc. and is a member of the Financial Planning Association.

Mr. Mills was born in Duluth, Minnesota in 1971.

Calvin Place joined Wilmer Cutler Pickering Hale and Dorr LLP (formerly Hale and Dorr LLP) in 1972 as a Trust Officer and has been with SBCM since its inception in 1988. He currently serves as a Client Advisor and is responsible for the management of family relationships.

Prior to joining SBCM, Mr. Place was Vice President and Portfolio Manager for the Endowment Management and Research Corporation and a Research Analyst for the chemical and utility sectors. His previous experience also includes serving as an Investment Officer with Old Colony Trust Company where he managed individual trust

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and pension accounts. Earlier, he worked in the finance and marketing divisions of E.I. Dupont de Nemours & Company.

Mr. Place holds an MBA in Finance from Harvard Business School and an AB in Economics from Harvard College. He is a member of the Boston Security Analysts Society and is also a member of the Board of Directors of The Thyroid Foundation of America.

Mr. Place was born in Philadelphia, Pennsylvania in 1935.

Stephen E. Prostano, J.D., LL.M., C.P.A. joined SBCM in June 2006 and currently services as an LLC Manager, President and Chief Operating Officer.

Mr. Prostano is responsible for strategic planning, marketing, and managing the overall business day-to-day. He is also responsible for the firm's Wealth Advisory, Family Office, and Trust Services. Mr. Prostano has more than 25 years of global financial service experience, building wealth and asset management businesses.

Prior to Silver Bridge, Mr. Prostano was President and Chief Operating Officer of Atlantic Trust, the \$17 billion private wealth management division of AMVESCAP PLC. Mr. Prostano was also a Global Partner of Amvescap and a member of the Chairman's Advisory Council. Preceding Atlantic Trust, he served as President and Chief Operating Officer of J.P. Morgan Chase & Co.'s Global Asset Management Division, a unit with more than \$220 billion in assets under management. Mr. Prostano also served in senior management positions with KPMG Peat Marwick, Mellon Bank/The Boston Company and FleetBoston Financial, while teaching as an adjunct professor at the Boston College Carroll School of Management.

Mr. Prostano received his AB from Boston College. He completed his JD at the University of Miami School of Law and received an LLM degree in Taxation from Boston University Law School. He is on the board of the Boston College Wall Street Council, a Business Advisory Council Member of the Boston College Law School, a Chapter Leader of the Boston College Alumni Association, and a Boston Estate Planning Council member. He is also on the Board of Overseers of Boston's Institute of Contemporary Art and a member of the Boston Symphony Orchestra's Business Partners Committee.

Mr. Prostano was born in New Haven, Connecticut in 1957.

Kelley Reilly joined SBCM in December 2007 and currently serves as a Client Advisor. She is responsible for the management of family relationships.

Prior to joining SBCM, Ms. Reilly was an Investment Strategist at BNY Mellon's Wealth Management Family Office Group where she provided investment consulting services to high-net-worth clients in close collaboration with their external advisers. Before joining the Family Office Group, Ms. Reilly was a Portfolio Manager at Mellon Private Wealth Management, where she worked with high-net-worth clients to establish and implement portfolio strategies based on their goals and objectives.

Ms. Reilly received her BS in Finance from Villanova University. She also graduated from the New England School of Banking's Trust School Certificate Program.

Ms. Reilly was born in Worcester, Massachusetts in 1975.

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Dune Thorne joined SBCM in May of 2007 and currently serves as a Client Advisor. She is responsible for the management of family relationships.

Prior to joining SBCM, Ms. Thorne was the Director of Investments for Circle Financial Group, an investment and wealth management think tank for ultra-high net worth women, with combined assets of over \$3 billion. Ms. Thorne was responsible for identifying, researching and monitoring investment opportunities across all asset classes and assisting members with investment, tax, trust and estate and wealth transfer planning.

Concurrently, Ms. Thorne was a Columbia Business School Private Wealth Management teaching assistant. Before joining Circle Financial Group, Ms. Thorne worked at Siebel Systems managing strategic customer relationships. Prior to attending business school, she worked at Oracle Corporation where she represented Oracle's equity position in strategic joint ventures among other strategic projects. She started her career at Hambrecht & Quist as an investment banking analyst.

Ms. Thorne received her BA from Dartmouth College and her MBA from Harvard Business School where she completed independent studies on women and investing, as well as angel investing.

Ms. Thorne was born in Northampton, Massachusetts in 1976.

Item 8

Relationships with Related Parties

Silver Bridge Advisors LLC ("SB") is the principal owner of SBCM. WilmerHale is the controlling owner of SB. In addition, key employees of SB hold a membership interest in SB.

SB may provide non-investment advisory services including the following services:

- **Financial Administration Services**, which includes client reporting, tax planning and preparation, partnership accounting, trust services, foundation management and administration, bill pay and budgeting, document management and storage.
- **Wealth Advisory Services**, which includes financial planning, cash flow planning, wealth transfer planning, strategic philanthropy planning, family education and governance, family consulting and business advisory services.
- **Family Office Services**, which includes consulting, as well as enhanced resources and outsourced solutions.

Only SBCM will provide investment advisory services to clients, including attorneys of WilmerHale, both individually and in their capacity as trustees of clients' trusts, and to clients of WilmerHale. SBCM may enter into joint marketing efforts with WilmerHale and SB with respect to certain services provided to individuals, trusts and foundations.

All investment advisory fees are paid to SBCM. Other non-investment advisory service fees may be included in investment advisory fees paid to SBCM. SBCM and SB may jointly offer their respective services under the trade name Silver Bridge and/or Silver Bridge Advisors.

SBCM may select for client accounts an external separate account manager, a mutual fund or other vendor that also is or may become a client of WilmerHale. This could involve a conflict of interest if SBCM selected a particular separate account manager, mutual fund or vendor in order to induce it to become or continue as a client of WilmerHale. However, it is SBCM's policy to select separate account managers, mutual

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funds and vendors for clients without regard to their relationships with Wilmer Hale and solely on the basis of the clients' best interests.

Since SBCM does not provide legal advice, a client of SBCM will not have the benefit of the attorney-client privilege for information communicated by the client to SBCM. (See SBCM's privacy policy for more information about SBCM's treatment of confidential information.)

Employees of SB report to Stephen Prostano.

Item 9

Conflicts of Interest

Principal Transactions

SBCM's usual policy and practice is to not to engage in any principal transactions. Exceptions can be granted by the Chief Compliance Officer to meet specific client needs. If an exception is granted, the Chief Compliance Officer will oversee the transaction and verify that:

- SBCM disclosed to the client its capacity in the transaction,
- The disclosure was made in writing prior to the transaction, and
- The client gave written consent to the transaction.

Adviser's Receipt of Fees from Certain Mutual Fund Investments

Client cash is swept daily into mutual funds managed by SEI Investments Management Corporation, whose affiliate, SEI Private Trust Company provides custody services to most of SBCM's clients. The funds pay fees that are indirectly borne by all their shareholders, including SBCM's clients. SBCM is paid a fee for shareholder services provided by SBCM to its clients under a Subcontractor Agreement between SBCM and SEI Investments Fund Management (administrator to each of the funds). This fee is in addition to the investment advisory fees paid to SBCM. For more detailed information, refer to Item 1.D of this Schedule F.

Recommendations to Proprietary Strategies

When implementing its recommended asset allocation for a client, SBCM may select from a wide range of investment options available including proprietary and non-proprietary strategies and services to construct a suitable portfolio for a client. SBCM may recommend its proprietary strategies over other non-proprietary products in the same asset class. All accounts are formally reviewed on an annual basis to determine if the account's allocations are in line with the investment objectives established for the account and if the account is being managed in accordance with SBCM's strategies and applicable policies and procedures.

Buying and Selling Securities that are Recommended to Clients

SBCM or a related person may buy or sell the same securities for its own account that it recommends to its clients. SBCM's Code of Ethics (described below) is designed to prevent conflicts of interest with these transactions.

Code of Ethics and Personal Trading

SBCM has adopted a Code of Ethics based upon the principle that all employees of SBCM owe a fiduciary duty to clients for which SBCM acts as investment adviser or sub-adviser. Accordingly, employees of SBCM are responsible for conducting personal

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trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The fundamental position of SBCM is that, in effecting personal securities transactions, personnel of SBCM must place at all times the interests of clients ahead of their own pecuniary interests. All personal securities transactions by these persons must be conducted in accordance with the Code of Ethics and in a manner to avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. Further, these persons should not take inappropriate advantage of their positions with or on behalf of a client.

SBCM's policy allows "access persons" to maintain and trade in personal securities accounts provided any personal investing by an employee in any account in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is consistent with SBCM's fiduciary duty to its clients and consistent with regulatory requirements. SBCM's policy encourages investment freedom and fosters a continuing personal interest in investments for SBCM's employees who are responsible for the supervision and management of client portfolios.

SBCM allows access persons to maintain personal or family accounts managed by SBCM or accounts in which an access person may have a beneficial interest. All personal trading restrictions in the Code of Ethics will apply to these accounts. If, however, the account is managed in accordance to one of SBCM's standard investment strategies, pre-clearance of reportable securities is not required. In addition, these accounts are monitored for consistency with client objectives and firm guidelines.

The key elements of SBCM's Code of Ethics can be summarized as follows:

- SBCM's employees are not permitted to benefit at the expense of a client with respect to a transaction in a security on the same day any client purchases or sell the same security, except for certain inadvertent simultaneous transactions exempted by the President or Chief Compliance Officer.
- All employees' reports of personal securities transactions are reviewed for compliance with SBCM's Code of Ethics.
- SBCM's employees are required to hold securities for a minimum of 30 days unless an extenuating circumstance justifies the granting of an exemption by the President or the Chief Compliance Officer.
- SBCM's employees are prohibited from serving on the Board of Directors of any public company including mutual fund Boards of Directors/Trustees. In addition, prior written permission is required before an employee can accept any outside employment.
- SBCM's employees may not give or accept gifts and entertainment that (1) are inappropriate, (2) could be seen as overly generous or (3) which could influence employee decision-making.
- SBCM's employees may invest in unregistered investment funds that SBCM has recommended to clients, but only with the prior written permission of the Chief Compliance Officer.

A copy of SBCM's Code of Ethics may be obtained by submitting a written request to: Chief Compliance Officer, Silver Bridge Capital Management LLC, 60 State Street, 26th Floor, Boston, MA 02109.

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Item 10 **Minimum Account Size**

SBCM prefers its client relationships to have a minimum of \$1,000,000 of assets under management. Under certain circumstances, the minimum account size may be waived.

Item 11A **Review of Client Accounts**

All managed accounts are reviewed on a continuous basis in an effort to ensure that they remain aligned with the client's investment plan and are positioned appropriately given current market conditions. When necessary, Client Advisors re-balance the portfolios based on the investment team's tactical asset allocations, while striving to minimize potential tax implications. Each portfolio is formally reviewed on an annual basis using SBCM's proprietary Annual Investment Review ("AIR") system. Client Advisors and Investment Professionals are responsible for administering AIR reports for each account assigned to them. The review process is designed to determine if the account's allocations are in line with the investment objectives established for the account and if the account is being managed in accordance with SBCM's strategies and applicable policies and procedures.

Item 11B **Reports to Clients**

Each client receives monthly or quarterly statements directly from the SBCM's designated custodians and may receive additional reporting directly from SBCM. These reports include position statements, detailed transaction summaries, description and categorization of inflows and outflows, and other relevant data. It is each client's responsibility to compare the statements received from their custodian to reports they may receive from SBCM to make sure the assets and transactions shown in the custodian's statement match those shown in SBCM's reports.

It is SBCM's understanding that clients whose account assets are held by a custodian other than one of SBCM's designated custodians receive monthly or quarterly reports from their chosen custodian that include position statements, detailed transaction summaries, description and categorization of inflows and outflows and other relevant data.

SBCM may provide performance information to advisory clients about the client's performance, which may also include a reference to a relevant market index or benchmark.

SBCM may provide reports analyzing the sources of each account's performance, including customary performance attribution and risk measurement statistics such as standard deviations, Sharpe ratios, deviations from benchmark returns, and investments that had the largest positive and negative impacts on performance.

SBCM may provide consolidated reports listing all the assets held and transactions effected for client assets managed by or held outside of SBCM.

Item 12 **Investment or Brokerage Discretion**

Best Execution

SBCM seeks prompt execution of orders at the most favorable prices reasonably obtainable, while considering the best overall qualitative execution given the particular circumstances when placing orders for the purchase and sale of equities and selecting

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independent brokers to effect these transactions. A broker may provide more favorable terms and a higher quality of service to customers who place a higher volume of transactions through that broker. Accordingly, to obtain the benefits of higher volume trading for clients, SBCM may place a large portion of client equity transactions through a limited number of brokers that meet Adviser's quality standards.

Brokers identified and approved as equity trading partners are listed on SBCM's "Equity Broker Approved List." When selecting a new equity broker, the investment team conducts a due diligence review of the broker to determine if they believe the broker will provide best execution. The following factors may be considered in the due diligence process:

- The quality of services provided (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range).
- The extent of coverage of the various markets SBCM trades in.
- The effectiveness of communication with the broker.
- The broker's ability to execute and settle difficult trades.
- Whether or not the broker offers lower cost electronic trading.
- The broker's clearance and settlement efficiency.
- Whether or not the broker can handle SBCM's range of order sizes.
- The broker's ability to maintain confidentiality and anonymity.
- The reputation of the broker.
- The stability and financial strength of the broker.

Under the oversight of the Investment Policy Committee, the Chief Investment Officer reviews the due diligence performed and approves or rejects the selection of the broker. If approval is granted, the investment team provides the new broker and SBCM's Operations Department with the necessary information to integrate the broker into SBCM's trading process. The investment team maintains a current list of all approved equity brokers on the "Equity Broker Approved List."

The investment team monitors and documents the services provided by the broker, the quality of executions, research, commission rates, the overall brokerage relationship, and any issues related to selected brokers on an ongoing basis. If applicable, the investment team will periodically reconsider whether placing a large portion of client trades through a particular broker continues to be in the best interest of SBCM's clients.

Fixed income securities (i.e. bonds) are generally traded in an over-the-counter market. In this market, bond dealers place bids and make offers to buy and sell bonds on a net basis with no stated commission plus accrued interest. Any commission or net mark up is implied by the difference or "spread" between the price the dealer purchases the bond for and the price the dealer sells the bond at. A new issue bond is sold to purchasers at a net price with a fixed sales credit paid to the underwriter by the issuers of the bond.

Dealers identified and approved as fixed income trading partners are independent from SBCM and listed on the "Fixed Income Approved Dealer List." When selecting a new Fixed Income dealer, the Director of Fixed Income identifies the new dealer to be considered and provides due diligence material to the Chief Investment Officer for approval.

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Under the oversight of the Investment Policy Committee, the Chief Investment Officer reviews the due diligence performed and approves or rejects the selection of the dealer.

If approval is granted, the Director of Fixed Income provides the new dealer and SBCM's Operations Department with the necessary information to integrate the dealer into SBCM's trading process. The Director of Fixed Income maintains a current list of all approved fixed income dealers on the "Fixed Income Approved Dealer List."

The Director of Fixed Income will document any issues related to a selected dealer on an ongoing basis.

Client Directed Brokerage

SBCM recognizes that some clients may have preferred relationships with particular broker-dealers who provide custodial or other services to a client. A client may choose to direct SBCM to use a particular broker or dealer. Before choosing to enter into a directed brokerage arrangement the client must be aware of the following:

- SBCM will not be able to negotiate commission rates with the designated broker.
- SBCM is not able to obtain volume discounts or aggregated directed brokerage accounts with its block orders.
- Commission charges will vary among clients and best execution may not be obtained.
- Generally, SBCM will place orders through its own brokers first.

The client should consider that a directed brokerage arrangement might result in certain cost disadvantages, such as paying higher commissions on some transactions than what might be attainable by SBCM and/or less favorable trade execution than accounts trading with SBCM's brokers.

Any client instructions for SBCM to use a designated broker are required in writing.

Trade Aggregation and Allocation

Clients Using SBCM's Investment Management Services: In allocating investments among various clients SBCM uses its best business judgment and takes into account such factors as the investment objectives of the clients, the amount of investment funds available to each, the amount already committed by each client to a specific investment and the relative risks of the investments. It is SBCM's policy to allocate, to the extent practicable, investment opportunities on a basis that SBCM in good faith believes is fair and equitable to each client over time.

SBCM's policy is to aggregate client transactions where possible and when advantageous to clients. The aggregation or blocking of client transactions allows SBCM to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

Client Advisors submit individual trade orders for client accounts throughout the day based on each account's overall asset allocation and specific investment objective. The Trader aggregates a block of client trades for execution three to four times during the trading day, "the execution cycle". However, if there is increased trading volume on any particular day, trades may be placed for execution more frequently so that all trades can be fulfilled on the day they are placed. Security transactions in accounts that are traded in accordance with SBCM's proprietary equity strategies are aggregated together and are traded in advance of other accounts that may be trading the same securities. Accounts

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that have directed brokerage or that do not use SBCM's chosen custody service provider will not ordinarily participate in aggregated trades.

The Trader allocates each aggregated block of executed trades at the average price obtained for that block only. Subsequent trades of a security that has been traded as part of another aggregated block trade will not receive the average price of the block trade. Generally, the transactions are allocated proportionally to the respective client accounts as determined by the initial proportion included in the blocked order. All other trades are placed after being received by the Trading Desk at the time of the next execution cycle.

Separate Account Management Services: Trades in the proprietary equity strategies are aggregated and executed at one average price. Security transactions in accounts that are traded in accordance with SBCM's propriety equity strategies are aggregated together and are traded in advance of other accounts that may be trading the same securities. If an account cannot execute a trade for any reason (i.e. lack of available cash) the Trader will notify the Client Advisor for the account and the trade will be excluded from the aggregation.

Balancing the Interests of Multiple Client Accounts

SBCM may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. SBCM will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have materially different amounts of capital under management with SBCM or different amounts of investable cash available. In certain instances such as purchases of less liquid publicly traded securities (as some small cap securities frequently are) or oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Transactions Between Client Accounts

SBCM can sometimes reduce or eliminate transaction costs by arranging for one client account to buy or sell a security directly from or to another client accounts. SBCM does not typically engage in these direct trades between client accounts; however, internal cross transactions can be approved for non-ERISA and non-affiliated accounts by the Chief Compliance Officer if the specific transaction is in the best interest of both clients. If approval is granted, the Chief Compliance Officer will oversee the transaction and verify that:

- The transaction does not involve an ERISA account or an affiliated account,
- The transaction is consistent with the investment policy statements of each participating account,
- No brokerage commission, fee (except for customary transfer fees) or other remuneration is paid in connection with the transaction, and
- Market quotations are available for the security being traded, and

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The transaction between client accounts is effected at the independent current market price of the security.

Trade Errors

Although SBCM's goal is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, SBCM recognizes that errors can occur for a variety of reasons. SBCM's policy in dealing with such errors is to:

- Identify any errors in a timely manner.
- Correct all errors so that any affected account is placed in the same position it would have been in had the error not occurred.
- Incur all costs associated with correcting an error (or to pass the costs onto the broker, depending on which party is at fault). Costs from corrective actions are not to be passed on to a client.
- Evaluate how the error occurred and assess if any changes in any processes are warranted or if any continuing education is required.

The consequences and the required corrective measures may be different depending upon the nature of the error or the account affected.

Use of Soft Dollars

SBCM does not presently have any soft dollar arrangements. However, to the extent it may in the future, it will enter into such arrangements only in accordance with the conditions of the safe harbor provided by Section 28 (e) of the Securities Exchange Act of 1934.

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Additional Compensation

SBCM receives from SEI Investments Management Corporation a monthly fee equal to 0.04% annually of the average daily net asset value of cash sweep investments by SBCM's clients in shares of certain funds managed by SEI Investments Management Corporation. For more detailed information, see Item 1.D of this Schedule F.

SBCM may pay its employees a percentage of revenue realized by SBCM on new business generated by these employees.

Proxy Voting Guidelines

The following is a summary of SBCM's proxy voting policies and procedures:

- Unless otherwise specifically directed by a client in writing, SBCM is responsible for the voting of all proxies related to securities that it manages on behalf of its clients.
- SBCM uses a third party proxy voting service, Risk Metrics Group, to vote client proxies and votes all proxy votes in accordance with one of its two adopted standard proxy voting guidelines.

SBCM typically votes all proxies in accordance with the Standard ISS Governance Services - U.S. Proxy Voting Policy Guidelines.

For accounts invested in SBCM's proprietary SRI Strategy, SBCM typically votes all proxies in accordance with the Standard ISS Governance Services - SRI Proxy Voting Policy Guidelines. Clients with accounts not managed in

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accordance with SBCM's proprietary SRI Strategy can elect to have their proxies voted in accordance with the Standard ISS Governance Services – SRI Proxy Voting Guidelines.

- SBCM may, but is not required to, authorize external separate account managers to vote any proxies relating to the sub-advised assets in accordance with the external separate account manager's proxy voting policy.
- Conflicts can arise when SBCM, its affiliates, or any of its employees has any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a client's account. To avoid potential conflicts of interest, proxies are voted in accordance with one of SBCM's predetermined guidelines. In limited situations, SBCM may consider voting under its own initiative for a particular issue, if it believes it is in the best interest of the client. Before a proxy vote can be reclaimed from the authority delegated to Risk Metrics, it will be determined and confirmed that no potential conflict of interest exists.
- Clients may obtain a copy of the Standard ISS Proxy Voting Manuals, which detail the policies and procedures for casting proxy votes upon request to: Silver Bridge Capital Management LLC, Attn: Chief Compliance Officer, 60 State Street, Boston, MA 02109 or by telephone at 617-526-5801.
- Clients may obtain information about how their proxies were voted upon request. If any client would rather vote its own proxies, the client should contact SBCM to make that arrangement.