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*Dated March 25, 2024*

**Form ADV Part 2 Brochure Statement**

This brochure provides information about the qualifications and business practices of Smithbridge Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 610-361-9141 or [jkavanagh@smithbridgeasset.com](mailto:jkavanagh@smithbridgeasset.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 Smithbridge Asset Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). (IARD/CRD # 106261)

## ***Item 2. Summary of Material Changes***

As of the last annual filing dated March 28, 2023, we have had the following material changes:

- Item 1 (Cover Page): Firm has a new office address as of November 2023.
- Item 10 - Smithbridge Asset Management acquired the assets of Financial Freedom Innovations, Ltd.

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## Item 4. Advisory Business

Smithbridge Asset Management, Inc, (“Smithbridge”) established in January, 1997, is an independent investment advisor registered with the Securities and Exchange Commission (SEC) based in Chadds Ford, Pennsylvania. As an SEC registered advisor, Smithbridge is subject to a fiduciary standard in our relationship with clients. This means that we are obligated to put the interests of our clients first and that investment decisions must be in our client’s best interest. Smithbridge has been registered with the SEC since 1997. The firm is organized as a Sub-chapter S corporation formed under the laws of the State of Delaware. Jonathan F. Kolle, CFA® and Shawn R. Keane, CFP® are the principal shareholders.

Our primary focus is providing financial planning and managing investments for individuals, trusts, estates, charitable organizations, profit sharing and pension plans and endowment funds. Smithbridge is committed to disciplined investment management, financial planning, and personalized service. We manage each client’s account individually, according to the client’s particular goals and guidelines. Client portfolios may include individual stocks, bonds, real estate investment trusts (REITS), mutual funds, master limited partnerships (MLPs), certificates of deposit (CD’s) and exchange traded funds (ETFs). As of December 31, 2023, we managed a total of \$613,003,476 in client assets of which \$595,854,050 were discretionary assets and \$17,149,426 were nondiscretionary assets.

### Financial Planning

Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is the consideration of all questions, information, and analysis as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. The client always has the right to decide whether to act upon our recommendations. If the client elects to act on any of the recommendations, the client always has the right to affect the transactions through anyone of their choosing.

In general, the financial plan may address any of the following areas of concern. The client and advisor will work together to select the specific areas to cover.

- **Business Planning:** We provide consulting services for clients who currently operate their own businesses, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations for savings strategies are included, and, if needed, we will review your financial picture in relation to financial aid eligibility or assess the best way to contribute to plans for children or grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** We will review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, with focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care

planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may affect your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

## **Portfolio Management**

### **Individual Portfolio Management**

Smithbridge is an investment advisor that utilizes individual stocks, bonds, real estate investment trusts (REITS), mutual funds, master limited partnerships (MLPs), certificates of deposit (CD’s) and exchange traded funds (ETFs). We believe in mitigating risk through diversified portfolios of high-quality securities and carefully considered asset allocation for each client. In managing equities, discipline and continuity are key concepts. The same process of equity evaluation is always used, and that process is heavily influenced by fundamental factors. The investment process for equity portfolios concentrates on large capitalization stocks primarily of U.S. corporations. These companies tend to have global business models and long operating track records. Shares of foreign companies listed on U.S. exchanges (ADRs) are also used and may be up to 25% of the portfolio. Smithbridge may also include actively managed mutual funds in the portfolio if it serves the client’s interest. Individual bonds and bond ETFs are utilized, with various maturities and usually relatively short average duration. Bonds of investment grade are emphasized. Depending on the tax status of the client or type of account, municipal bonds may be utilized. ETFs are used for further diversifying the portfolios and exposure to additional asset classes.

Comprehensive ETF portfolios are used to provide extensive diversification for clients who do not need or want individual stocks or bonds. Multiple combinations of equity and fixed income ETFs are used to match the client’s risk tolerance and liquidity needs with the expected performance of the portfolio.

We work with individual clients to determine their proper risk tolerance and asset allocation. Smithbridge manages taxable client portfolio in a tax efficient manner. Clients may impose restrictions on investments in specific securities and types of securities. Each client has an individualized written investment goals and guidelines statement that is reviewed annually. We encourage personal meetings with clients at least once a year.

## **MODEL PORTFOLIO MANAGEMENT**

Our firm also provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to invest in a specific strategy using a defined investment style to mirror the investment strategies offered to clients in individual investment accounts.

These model portfolio management services are offered through unaffiliated brokerage or advisor-based investment platforms under separate contract in which Smithbridge Asset Management participates.

Unaffiliated Investment Consultants and Financial Advisors use these platforms to offer the model portfolios provided by Smithbridge Asset Management and other investment managers to their clients. These consultants and advisors tailor the selection of the model portfolios through personal discussions with the client in which the client's goals and objectives are established. The consultant or advisor determines if the model portfolio is suitable to the client's circumstances, and once they determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account at the individual account level. Clients retain individual ownership of all securities.

## **MUTUAL FUND PORTFOLIO MANAGEMENT**

Smithbridge Asset Management also provides investment services to Manor Investment Funds (the "Mutual Funds"), a series of mutual funds registered under the Investment Company Act of 1940.

Smithbridge Asset Management serves as the investment manager to the Mutual Fund, and continuously manages the fund assets based on the investment goals and objectives as outlined in the Mutual Fund's prospectus.

Interested investors should refer to the Mutual Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at [www.manorfunds.com](http://www.manorfunds.com).

Prior to making any investment in the funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Mutual Funds.

### **Item 5. Fees and Compensation**

Smithbridge is compensated for our advisory services by clients paying a fee based on a percentage of assets under management. Management fees are negotiable and may vary depending on individual client circumstances. Clients are invoiced quarterly, based on the market value of their assets under management, as of the end of the previous quarter. Clients may be billed in advance or quarterly in arrears depending on their original contract. Previous clients of Morris Capital Advisors, LLC (Morris) are generally billed in arrears. Clients will receive a quarterly statement from their custodian showing the deduction of the management fees.

Smithbridge typically charges fees on a tiered schedule, and it is generally our practice to aggregate individual client accounts for the purpose of fee calculation if total assets exceed one million dollars. For example, if a client has both a retirement account and an individual non-qualified investment account, we will combine the two for billing purposes. Our standard fee schedule is the first one million dollars of assets under management is charged according to the following schedule:

<u>Assets Under Management</u>	<u>Fee</u>
First \$1,000,000	1.00%
Second \$1,000,000	0.75%
Next \$3,000,000	0.60%
Over \$5,000,000	Negotiable

Smithbridge purchased the assets of Morris as of December,31 2021. Fees charged to Morris clients may differ from other Smithbridge clients based on their original contract. Morris typically charges fees in arrears. Morris fees also differ based on the individual strategy the client’s assets are invested in as well as the total assets in the account. Morris fees are based on the following schedule:

***INVESTMENT SUPERVISORY SERVICES ("ISS")  
INDIVIDUAL PORTFOLIO MANAGEMENT FEES***

The annualized fee for Investment Supervisory Services is typically charged as a percentage of assets under management, according to the following schedule:

For portfolios invested in individual equity securities:  
 1.250% annually on assets up to \$250,000  
 1.125% annually on assets from \$250,000 to \$500,000  
 1.000% annually on assets over \$500,000.

For portfolios invested in the Diversified Income Strategy of mutual funds, ETF’s, REITs, and MLP’s:  
 0.25% annually on assets under management.

For portfolios invested in individual bonds, or mutual funds:  
 0.625% annually on assets under management.

***MODEL PORTFOLIO MANAGEMENT FEES***

Our annual fees for Model Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.25% to 0.75%, contingent upon the model portfolio strategy and the offering investment platform.

Individual clients are invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees on accounts managed for periods of less than a full quarter will be prorated based on the actual number of days managed.



## ***MUTUAL FUND PORTFOLIO MANAGEMENT FEES***

Morris Capital Advisors, LLC charges an asset-based fee for this service. The fee arrangement, termination, and refund policies are described in the Mutual Fund's prospectus and Statement of Additional Information ("SAI").

Portfolio management clients of our firm who also invest in mutual funds offered through Manor Investment Funds, Inc. will pay only those fees charged to investors by the Mutual Fund, i.e., the value of the client's investment in the Mutual Fund is excluded from our quarterly portfolio management fee calculation.

### **General Information**

While it is the general policy of Smithbridge to charge fee to its clients in accordance with the fee schedules stated above, all fees are subject to negotiation and may differ from the stated schedule due to specific client circumstances or factors specific to an individual account. For example, fees may differ from the stated schedule because of length of relationship, complexity of the client, additional fees charged to the account by outside parties, anticipated changes in amounts managed for the client, employee related accounts, specific account investment restrictions or investment strategy, changing market conditions or other reasons related to individual accounts.

Clients are also advised that certain securities held in their portfolios may have their own internal charges which are in addition to the management fee charged by Smithbridge. Examples of securities with internal expenses are mutual funds, closed end mutual funds, ETFs, and Real Estate Investment Trusts (REITs). Also, custodians such as banks and brokerage firms, may charge fees for their services. Costs for these services will also be in addition to Smithbridge's management fee and will be charged by the custodian in accordance with the agreements between the client and the custodian.

Clients participating in separately managed account and wrap fee programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services.

Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

We will review with clients any separate program fees that may be charged to clients.

At the election of the client, we may either invoice their custodian to have the fee paid directly from the client's account or we will invoice the client. When the management fee is paid directly from the client's account, we remind the client to verify the accuracy of the fee calculation since their custodian may not.

Upon written termination by the client of advisory services provided by Smithbridge, any prepaid, unearned fees will be promptly refunded. The dollar amount of the fee refunded is the product of the fee charged for the calendar quarter in which the client terminates the relationship times the

percentage of the days left in the calendar quarter from the termination date to the end of the quarter.

### **Financial Planning Fixed Fee**

Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$500.00 and \$10,000.00. The fee is negotiable. If a fixed fee program is chosen, half of the fee is due at the beginning of process and the remainder is due at completion of work, however, Smithbridge will not bill an amount above \$500.00 more than 6 months in advance. In the event of early termination, before the delivery of the financial plan, the client will be given a full refund, minus any hours worked at the rate of \$150.00 per hour.

### **Other Financial Activities**

Associated persons of Smithbridge are licensed to sell insurance products and are entitled to receive commissions, bonuses and sales incentives based on the sale of these products. Smithbridge does not receive any fees for these specific products.

### **Additional Fees and Expenses**

Smithbridge does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees for the sale of mutual funds. Mutual fund fees generally include a management fee, other fund expenses, and possibly a distribution fee. These fees and expenses are described in each fund's prospectus. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Clients should be aware that they will be responsible for additional fees and expenses incurred from custodians and brokerages, such as, custodian and transaction fees, and commissions. For more discussion of commissions and brokerage expenses please see Item 12.

All fees paid to Smithbridge for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, brokerage firms and custodians.

## **Item 6. Performance-Based Fees and Side-By Side Management**

Smithbridge does not charge performance-based fees.

## **Item 7. Types of Clients**

Smithbridge has experience in managing accounts for individuals (both high net worth and non-high net worth, retirement plans, state or municipal government agencies, corporate assets, investment companies (including mutual funds) charitable organizations, foundations, and endowments. While we have no set minimum account size, the size of the account may determine the type of securities held in that account.

## **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:

***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Quantitative Analysis.*** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of share price or earnings per share and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

At Smithbridge, stock portfolios are invested in high quality issues with well established businesses. Portfolios are diversified, not only in terms of the number of stocks, but also of economic sectors. Typically, a portfolio will hold between 25 and 30 stocks, with representation in eight to ten different economic sectors. The primary methodology that Smithbridge uses to select securities is fundamental analysis. This includes an in-depth review of the company's financial statements and the evaluation of its businesses and product lines. Only stocks that, in the estimation of the portfolio managers, represent acceptable risk, offer the opportunity for capital gains, provide dividend income, and increase portfolio diversification, are eligible for purchase. Holdings typically exhibit records of historic earnings growth and profitability, as well as a high degree of consistency. Stocks which are extremely expensive relative to the overall market in the opinion of the portfolio managers are generally avoided. Stocks are continuously monitored and are eliminated when the fundamental reasons for owning them no longer exist. Smithbridge portfolios usually have lower turnover than typical managed portfolios. We believe that this not only lowers cost but also minimizes tax liabilities.

Bond holdings are selected with safety and liquidity in mind, in addition to return. Bonds with investment grade ratings are heavily emphasized. Maturities are selected in accordance with client objectives, but with a bias toward short and intermediate maturities. Selections are influenced by the structure of the yield curve at any point in time, as well as the differential in yields between various market sectors.

In most portfolios both equities and bonds are purchased. The target of the mix is the product of an assessment of the client's needs in terms of risk averseness, need for capital growth or preservation, and income. These factors are reviewed with the client periodically to determine if

the asset allocation is still appropriate. Smithbridge believes that asset allocation is the key to the investment process and that adding bonds, even in relatively small amounts, significantly reduces portfolio risk.

Smithbridge may use exchange traded funds (ETFs) in portfolios to increase diversification or obtain exposure to certain stock market sectors or asset classes. Overall, this reduces risk in the portfolios by adding diversification even though ETFs are subject to the same market risks as other investment classes. ETFs issued and managed by large and experienced managers are emphasized. Some portfolios may hold only ETFs. The EFTs used are selected and monitored by the Investment Policy Committee of Smithbridge Asset Management.

Investing in stocks and bonds can involve substantial risks. Even though Smithbridge's investment strategy attempts to minimize the risks of investing, the risk of capital loss is still significant. Individual stocks are subject to not only the business performance of the issuing company, but also the economic climate in general. At any time, stock prices may vary by large amounts due to various factors. Bonds, even though they carry lower risk than stocks due to their contractual obligations, also involve investment risk. Bond prices may change dramatically due to changes in interest or inflation or a change in the financial health of the issuer, among other things.

## **Item 9. Disciplinary Information**

Smithbridge, or any of its' owners, officers or employees has never had any legal or disciplinary events.

## **Item 10. Other Financial Industry Activities and Affiliations**

No Smithbridge employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. No Smithbridge employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. Smithbridge only receives compensation directly from clients.

Shawn R. Keane, CFP® is licensed to sell life insurance and as part of the financial planning process may implement an insurance program for clients. This is done through an independent insurance brokerage firm. Smithbridge does not receive any revenue from these transactions as Mr. Keane is compensated directly.

As part of an acquisition, Jonathan F. Kollé is licensed as an investment adviser representative of Financial Freedom Innovations, Ltd, a Pennsylvania registered investment adviser. As such, Mr. Kollé, in his separate capacity as an investment adviser representative, is able to provide advisory services apart from Smithbridge. Smithbridge does not refer clients to Financial Freedom Innovations, Ltd and Mr. Kollé will be licensed with Financial Freedom Innovations, Ltd for a limited time while clients are transitioned to Smithbridge.

### **Recommendations or Selections of Other Investment Advisors**

Smithbridge refers clients to other investment advisers to manage their accounts. In such circumstances, Smithbridge may share in the other investment adviser's asset management fee. This situation could create a conflict of interest. However, when referring clients to another

investment adviser, the client's best interest and suitability of the other investment advisers will be the main determining factors for Smithbridge. The Investment Policy Committee of Smithbridge Asset Management reviews performance, costs, adherence to investment goals and risk assessment of any third-party adviser. This relationship is disclosed to the client at the commencement of the advisory relationship. Clients are not obligated, contractually or otherwise, to use the services of any other investment advisers we recommend. Additionally, Smithbridge will only recommend another investment adviser who is properly licensed or registered as an investment advisor. These other investment advisers currently include, but not limited to, Morningstar Investment Services LLC, and Brinker Capital, Inc. For these relationships, the Smithbridge fee that is agreed to by the client is charged to the client account at that institution and then remitted to Smithbridge from that advisor.

### **Mutual Fund:**

Smithbridge is the investment adviser to Manor Investment Funds, an investment company registered under the Investment Company Act of 1940. We are related to the Mutual Fund through common control. Please refer to these items for a detailed explanation of this relationship and important conflict of interest disclosures.

For additional information, the Fund Prospectus and Statement of Additional Information are available on-line at: [www.manorfunds.com](http://www.manorfunds.com). Prospective investors should review these documents carefully before making any investment in the Mutual Fund.

### **Affiliations**

As of October 2, 2023, Smithbridge Asset Management, Inc. purchased the assets of Financial Freedom Innovations, Ltd, a Pennsylvania registered investment adviser. Smithbridge integrated FFI during 2023. FFI had roughly 193 client relationships and \$55million in assets under management as of year-end 2023. Kim Badorf became an employee of Smithbridge in the fourth quarter of 2023 as part of the transaction.

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

### **Code of Ethics**

Smithbridge has established a Code of Ethics requiring all supervised persons to comply with all applicable federal and state securities laws. The code requires that all employees comply with all the firm's policies and procedures, which were developed to prevent violations of securities laws.

The code expresses our fundamental duty, as an investment advisor, as fiduciary to our clients, and the obligation of always placing the interest of the clients first. It also covers client confidentiality, conflicts of interest, insider trading and personal securities transactions. Each Smithbridge employee certifies that they have received and reviewed the Code of Ethics.

A copy of our Code of Ethics is available upon request.

## **Investment Advice Relating to Retirement Accounts**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/ or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investments recommendations (give prudent advice),
- Never put our financial interests ahead of yours when making recommendations (give loyal advice),
- Avoid misleading statements about conflicts of interest, fees, and investments,
- Follow policies and procedures designed to ensure that we give advice that is in your best interest,
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

## **Participation or Interest in Client Transactions**

Smithbridge and its related persons do not recommend to or invest for its clients in securities in which we have any material financial interests.

Smithbridge and its related persons, however, may invest in securities identical to those recommended to our clients. Smithbridge concludes, since the vast majority of our clients' holdings are broadly held and widely traded, that most of our trading, personal and for clients, has a minimal impact on markets, resulting in a negligible possibility for conflict of interest.

Even so, it is our policy that no one shall prefer his or her own interest to that of a client or buy or sell any security where the employee would benefit from transactions placed on behalf of client accounts. Additionally, communication of and access to firm research and trading information is restricted. To further minimize the chance for conflicts of interests, employees and related persons may not trade their own holdings in the same securities while Smithbridge is trading in those securities in client accounts. Among other things, our Code of Ethics also requires employees to receive prior approval before submitting buy or sell orders of individual securities. Employees and related persons submit copies of statements on a quarterly and annual basis, for covered securities, which are available for review at any point in time by Jonathan Kollé, CFA®, President and CCO.

## **Gift & Entertainment Policy**

Our employees may occasionally give or receive gifts, meals or entertainment of moderate value, subject to compliance with applicable laws and regulations and rules of self-regulatory organizations. Smithbridge Asset Management has adopted a policy to address the conflicts of interest related to gifts and entertainment, such as the appearance of having given or received

something of value that influenced our business decisions or the business decisions of our clients. The policy requires the reporting and preclearance of gifts, meals and entertainment given or received which exceed certain thresholds. In addition, our employees are prohibited from soliciting the receipt of gifts, meals or entertainment. All gifts are reported to management and disclosed and recorded in the firm's Quarterly Compliance Meeting documentation.

## **Item 12. Brokerage Practices**

Pursuant to the investment advisory agreement between Smithbridge and the individual client, Smithbridge provides investment advisory services and has authority to determine, without obtaining specific client consent, the securities to be bought and sold for client accounts. This authority shall also include the amounts of such securities and the price at which to transact.

Clients may grant Smithbridge the discretionary authority to select broker-dealers and determine the commission rates paid by clients for securities transactions. In those circumstances in which clients grant Smithbridge with discretionary authority to select broker-dealers, we will evaluate brokers-dealers based on their financial soundness, reputation, experience and quality of trade execution, trade settlement, and overall service. We determine the reasonableness of their commissions by comparison to the commission rates of other available brokers for transactions that are similar in type, size, and quantity. Smithbridge's overall ability to negotiate commissions and achieve volume discount pricing may be adversely affected by our policy of accepting clients' direction for Smithbridge to use a specific broker-dealer.

### **Suggestion of Brokerage for Clients**

Smithbridge generally recommends clients to use Charles Schwab & Co., Inc. ("Schwab") an unaffiliated SEC registered broker dealer as a qualified custodian and for brokerage services. Schwab offers independent investment advisors services which include custody of securities, trade execution, and settlement of transactions. Schwab also sends statements to clients on at least a quarterly basis. Smithbridge does receive economic benefits at little or no cost by utilizing Schwab's custodial/brokerage services not typically available to Schwab retail customers. These may include but are not limited to; duplicate client statements and confirmations, consulting services, investment research and screening tools, access to trading services, the ability to directly bill a client account, and training seminars on compliance, firm management, and other business services.

Smithbridge does not direct transactions to any broker in return for client referrals. However, Smithbridge currently has clients who were referred to Smithbridge by their existing registered representative, or broker-dealer. For these clients, Smithbridge executes trades with that broker-dealer. See the following "Client Directed Brokerage" commentary.

### **Client Directed Brokerage**

While Smithbridge accepts the written direction by clients to use a particular broker- dealer for trade execution it is not a requirement. We have a conflict of interest between the referred clients' interest in obtaining best execution and Smithbridge's interest in retaining the relationship with that client from the referring registered representative. We mitigate this conflict by informing our clients of this conflict of interest in their investment management agreement, and this brochure.

When clients direct Smithbridge to use a particular broker-dealer, they should understand that we will not have the authority to negotiate commissions and best execution may not be achieved. A disparity of commissions charged may exist between the commissions charged to other clients. In addition, clients could pay lower commissions if they did not direct Smithbridge to trade using a specific broker-dealer.

### **Soft Dollar Practices**

Smithbridge does not utilize any soft dollar arrangements or receive any soft dollar benefits.

### **Trade Aggregation**

We will aggregate trades when we are able, and it is in the best interest of our clients.

Smithbridge Asset Management will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Smithbridge will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

Smithbridge Asset Management has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Smithbridge in conducting business and in serving the best interests of our clients, but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Smithbridge to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Smithbridge Asset Management (within specified parameters). Smithbridge does not currently use these research and brokerage services to manage accounts for which we have investment discretion.



Smithbridge may also receive additional services from Fidelity. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense. Smithbridge does not currently receive any additional services from Fidelity.

As a result of the opportunity to receive such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests Smithbridge's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services from a particular broker- dealer, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Smithbridge will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Smithbridge Asset Management and Fidelity are not affiliated.

## **Item 13. Review of Accounts**

### **Individual Portfolio Management**

Smithbridge provides all advisory clients with comprehensive written reports on a quarterly basis. In addition to quarterly reports, clients will receive periodic updates during regular client meetings in person, electronically or by telephone. Reviews of the portfolios are continuously performed by the Portfolio Managers, and Advisors. All accounts are reviewed to ensure compliance with Smithbridge's long-term investment policy, current investment strategies and individual client goals and objectives. Additional periodic reviews of all accounts are performed by Mr. Kolle. In addition, the Smithbridge Investment Policy Committee will meet at least quarterly to review investment positions, asset allocation and performance to ensure client accounts are being invested according to firm policy and client goals. The administrative staff reviews all account activity and market values and reconciles each portfolio to an independent custody statement for most accounts daily and at least monthly.

In addition to individual client requests, portfolios are reviewed for a variety of circumstances such as bond rating changes, stock price movements or fundamental changes in an industry or company's competitiveness and general market changes.

Clients receive quarterly reports which provide investment performance results for various time periods for the portfolio and appropriate benchmarks. The report includes a summary of holdings by asset class, and an appraisal of securities with a breakdown by economic sector and a profile of equity characteristics.

## **MODEL PORTFOLIO MANAGEMENT SERVICE**

**REVIEWS:** While the underlying securities within Model Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly.

Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio. More frequent reviews may be triggered by material changes in variables such as the market, political, or economic environment.

These accounts are reviewed by:

Daniel A. Morris, Portfolio Manager

**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. These reports will also remind the Investment Consultant or Financial Advisors to notify us if there have been changes a client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

## **MUTUAL FUND PORTFOLIO MANAGEMENT**

**REVIEWS:** Smithbridge Asset Management continually reviews and monitors the Mutual Fund's holdings in accordance with the investment objectives as detailed in the Fund Prospectus.

**REPORTS:** Clients should refer to the Fund Prospectus for information regarding regular reports to the fund by Smithbridge Asset Management, Inc.

### **Item 14. Client Referrals and Other Compensation**

Smithbridge Asset Management, Inc. does not engage solicitors or pay related or non-related persons for referring potential clients to our firm. If Smithbridge Asset Management did engage solicitors it would comply with Rule 206(4)-3 Cash Payments for Solicitors, which requires that Smithbridge Asset Management, Inc. receive from the client, prior to, or at the time of, entering into any written or oral investment advisory contract with such client, a signed and dated acknowledgment of receipt of the investment adviser's written disclosure statement and the solicitor's written disclosure document.

It is Smithbridge Asset Management, Inc's 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 Smithbridge Asset Management, Inc. directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

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.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

**Standing Letters of Authorization:** Smithbridge Asset Management 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 Smithbridge Asset Management, 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. Smithbridge Asset Management 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. Smithbridge Asset Management maintains records showing that the third party is not a related party of Smithbridge Asset Management or located at the same address as Smithbridge Asset Management.

## **Item 16. Investment Discretion**

Smithbridge accepts discretionary authority to manage clients' investment portfolios. This discretion is authorized in the written client agreement and, in addition, typically, by a limited trading authority statement required by their custodian and or broker. Clients may place reasonable restrictions on the specific securities and or types of securities purchased, sold or held on their behalf. Clients have written investment goals and guidelines (stating restrictions) which the portfolio manager adheres to when exercising this discretionary authority.

## **Item 17. Voting Client Securities**

Smithbridge Asset Management has not historically voted proxies. However, some Smithbridge clients request or require that the firm vote proxies. When we vote proxies, we vote in the best interests of clients and in accordance with our established policies and procedures. Smithbridge will retain all proxy voting books and records for the requisite period of time, including a copy of each

proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision on how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Smithbridge Asset Management by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, if requested or required, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Smithbridge Asset Management by telephone, email, or in writing.

A client can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. A client can also instruct us on how to cast your vote in a particular proxy contest by contacting us at Smithbridge Asset Management, 116 Commons Court, Chadds Ford, PA 19317.

## **Item 18. Financial Information**

Smithbridge Asset Management, Inc is in sound financially and has no condition which is reasonably likely to impair our ability to meet our contractual commitments to our clients. We do not require or solicit payment of fees in excess of \$1,200 per client more than six months of services rendered. Smithbridge has never been the subject of a bankruptcy petition.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Smithbridge Asset Management has no additional financial circumstances to report.

# Smithbridge Asset Management, Inc.

Smithbridge Asset Management, Inc.  
116 Commons Court  
Chadds Ford, PA 19317

Telephone: 610-361-9141  
Fax: 610-361-9140

[www.SmithbridgeAsset.com](http://www.SmithbridgeAsset.com)

*Dated March 25, 2024*

## Form ADV Part B - Brochure Supplement

### For

**Jonathan F. Kolle, CFA<sup>®</sup>**  
*President and Chief Compliance Officer*  
**CRD # 1556948**

**Shawn Richard Keane, CFP<sup>®</sup>**  
*Vice-President*  
**CRD # 4484740**

**James V. Kelly, CFA**  
*Director*  
**CRD # 800928**

**Daniel A. Morris**  
*Portfolio Manager*  
**CRD # 1773610**

**Cynthia De Sainte Maresville, CFP<sup>®</sup>**  
*Certified Financial Planner*  
**CRD# 2348319**

This brochure supplement provides information about the above that supplements the Smithbridge Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Jonathan F. Kolle, Chief Compliance Officer if you did not receive Smithbridge Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the above mentioned is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using their CRD numbers.

## Item 2. Educational Background and Business Experience

### **Jonathan F. Kolle, CFA®**

President, Chief Compliance Officer

Born: 1963

CRD #: 1556948

#### Education Background

- 1992-Chartered Financial Analyst, Institute of Chartered Financial Analysts
- 1989-Master of Business Administration (Finance), Cornell University
- 1985- Bachelor of Science, Finance, University of Delaware

#### Business Experience

- 2012-Present, Smithbridge Asset Management, Inc, President & CCO
- 1999-2012, Smithbridge Asset Management, Inc, Vice President & Portfolio Manager
- 1991-1999, Wilmington Trust Corporation, Vice President & Portfolio Manager
- 1989-1991, Shawmut National Corporation, Investment Banking Associate

### **Shawn Richard Keane, CFP®**

Vice-President

Born: 1970

CRD #:4484740

#### Education Background

- 2006 Certified Financial Planner, CFP® Board of Standards
- 1992 Business Associates Degree, Delaware Co. Community College

#### Business Experience

- 2016-Present, Smithbridge Asset Management, Inc, Vice President
- 2005- 2016 Swarthmore Financial Services, Advisor, Vice President
- 2002- 2005 Swarthmore Financial Services, Advisor

### **James V. Kelly, CFA**

Director

Born: 1946

CRD #: 800928

#### Education Background

- 1969 – Bachelor of Arts, University of Virginia
- 1978 – Master’s in Business Administration, Finance and Investments, Stern School of Business, New York University

#### Business Experience

- 2021 – Present, Smithbridge Asset Management, Inc, Director
- 2004 – 2021, Kelly Capital Management, President
- 2004 – 2005, CRESAP, Inc., Registered Representative
- 2003 – 2004, Rutherford, Brown & Catherwood, LLC, Registered Representative
- 2002 – 2004, Walnut Asset Management, LLC, Executive Vice President
- 1990 – 2002, Addison Capital Management, Chairman

## **Daniel A. Morris**

Portfolio Manager

Born: 1954

CRD #: 1773610

Education Background

- 1976 - Bachelor of Arts, Economics, St. Vincent College
- 1981 – M.S. Investments, Drexel University

Business Experience

- 2021-Present, Smithbridge Asset Management, Inc, Portfolio Manager
- 1994-2021, Morris Capital Advisors, Inc., President & Portfolio Manager

## **Cynthia De Sainte Maresville, CFP®**

Certified Financial Planner

Born: 1961

CRD #: 2348319

Education Background

- 1983 – Bachelor of Arts, Albright College
- 1993 – Master of Business Administration, Rowan University

Business Experience

- 2022-Present, Smithbridge Asset Management, Inc, Certified Financial Planner
- 1994-Present, Independent Insurance Agent
- 2019-2022, Quantum Strategies, LLC, Relationship Manager
- 2017-2019, MML Investors Services, LLC, Registered Representative / IAR

## **Professional Designations, Licensing & Exams**

### **CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial

planning knowledge in the context of real-life financial planning situations.

- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

**Chartered Financial Analyst (CFA):** The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charterholders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned curriculum. Upon passing all three exams and meeting the professional and ethical requirements, they are awarded a charter.

### **Item 3: Disciplinary Information**

No management person at Smithbridge Asset Management, Inc. has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

### **Item 4: Other Business Activities**

Shawn Richard Keane and Cynthia De Sainte Maresville are licensed to sell life and health insurance and may engage in product sales with our clients, for which they will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under Smithbridge Asset Management, Inc.

As part of an acquisition, Jonathan F. Kolle is licensed as an investment adviser representative of Financial Freedom Innovations, Ltd, a registered investment adviser. As such, Mr. Kolle, in his separate capacity as an investment adviser representative, is able to provide advisory services apart from Smithbridge, for which he will receive separate and customary compensation. Smithbridge does not refer clients to Financial Freedom Innovations, Ltd and Mr. Kolle will be licensed with Financial Freedom Innovations, Ltd for a limited time while clients are transitioned to Smithbridge. While Mr.



Kolle endeavors at all times to put the interest of our clients first as part of our firm's fiduciary duty, you should be aware that the receipt of outside compensation itself creates a conflict of interest and may affect their judgment when making recommendations.

**Item 5: Additional Compensation**

Please see Item 4, above.

**Item 6: Supervision**

Jonathan Kolle, as President and Chief Compliance Officer of Smithbridge Asset Management, Inc., is responsible for supervision. He may be contacted at the phone number on this brochure supplement.