

Colonial River Investments, LLC

d/b/a

Colonial River Wealth Management, LLC

Lions Bridge Financial Advisors

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2021

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Colonial River Investments, LLC d/b/a Colonial River Wealth Management, LLC (“Colonial River” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (804) 335-1200.

Colonial River is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Colonial River to assist you in determining whether to retain the Advisor.

Additional information about Colonial River and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 284839.

**Colonial River Investments, LLC
d/b/a Colonial River Wealth Management, LLC
d/b/a Lions Bridge Financial Advisors**

**13872 Coalfield Commons Place, Suite 201
Midlothian, VA 23114
Phone (801) 335-1200 | Fax (804) 381-4569
www.colonialriver.com**

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplements")*. The Disclosure Brochure provides information about a variety of topics relating to an advisor's business practices and conflicts of interest. The Brochure Supplements provide information about the Advisory Persons of Colonial River, which is provided as a separate document to this Disclosure Brochure.

Colonial River believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Colonial River encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has amended its services and may recommend or refer clients to unaffiliated investment managers or investment platforms. Please see Items 4 and 14 for additional information.
- The Advisor may engage and compensate unaffiliated third-parties for Client referrals. Please see Item 14 for further details.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Colonial River.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 284839. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (804) 335-1200.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
A. Firm Information	4
B. Advisory Services Offered.....	4
C. Client Account Management.....	5
D. Wrap Fee Programs.....	6
E. Assets Under Management.....	6
Item 5 – Fees and Compensation	6
A. Fees for Advisory Services	6
B. Fee Billing	7
C. Other Fees and Expenses	7
D. Payment of Fees and Termination.....	8
E. Compensation for Sales of Securities	8
Item 6 – Performance-Based Fees and Side-By-Side Management	9
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
A. Methods of Analysis	9
B. Risk of Loss.....	9
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
A. Code of Ethics.....	12
B. Personal Trading with Material Interest.....	12
C. Personal Trading in Same Securities as Clients.....	12
D. Personal Trading at Same Time as Client	13
Item 12 – Brokerage Practices	13
A. Recommendation of Custodian[s]	13
B. Aggregating and Allocating Trades	14
Item 13 – Review of Accounts	14
A. Frequency of Reviews.....	14
B. Causes for Reviews	14
C. Review Reports.....	14
Item 14 – Client Referrals and Other Compensation	14
A. Compensation Received by Colonial River	14
B. Client Referrals from Solicitors.....	15
Item 15 – Custody	15
Item 16 – Investment Discretion	15
Item 17 – Voting Client Securities	15
Item 18 – Financial Information	15
Privacy Policy	16

Item 4 – Advisory Services

A. Firm Information

Colonial River Investments, LLC (“Colonial River” or the “Advisor”) d/b/a Colonial River Wealth Management, LLC, d/b/a Lions Bridge Financial Advisors is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of Virginia. Colonial River was founded in August 2015 and became registered in Virginia in March 2017. Colonial River is owned and operated by Devin J. Garofalo (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Colonial River.

B. Advisory Services Offered

Colonial River offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Colonial River’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Colonial River provides customized wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. Colonial River works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. Colonial River customizes its investment management services for its Clients. Portfolios are primarily constructed using individual stocks, individual bonds, mutual funds, exchange-traded funds (“ETFs”), and certain alternative investments (limited partnerships). The Advisor may also utilize other types of investments, as appropriate, to meet the needs of each particular Client. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Colonial River generally employs a long-term investment approach for Clients, but may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Colonial River will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Colonial River evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Colonial River may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Colonial River may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Colonial River may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Colonial River utilizes two investment strategies when constructing client portfolios, tactical allocation, and quantitative rebalancing.

Tactical Portfolios - Tactical allocation portfolios reallocate based on the underlying quantitative algorithm’s assessment of ascending investment opportunities. Reallocations are made intermittently instead of on a predetermined schedule. In this way the strategy’s responsiveness seeks participation in upside growth while being adaptable and reallocating to defensive securities or cash when necessary for downside protection.

Colonial River Investments, LLC
d/b/a Colonial River Wealth Management, LLC
d/b/a Lions Bridge Financial Advisors
Phone: (804) 335-1200 * Fax: (804) 381-4569
www.colonialriver.com

Strategic Portfolios - Strategic allocation portfolios (also called "Target Volatility" portfolios) rebalance quarterly based on the software's underlying volatility algorithm. The Advisor will tune the Target Volatility portfolios to experience a lower level of volatility than a benchmark index and reallocations are made among a group of securities once per quarter so as to maintain this "targeted" volatility. Target Volatility portfolios seek to minimize market turbulence, maintain market participation, and soften the effects of sharp drawdowns.

At no time will Colonial River accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement, please see Item 12 – Brokerage Practices.

Use of Independent Managers

Colonial River will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with the Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Financial Planning Services

Colonial River will typically provide a variety of financial planning services to individuals and families, either included in its investment management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings, and/or charitable giving programs.

Colonial River may also refer Clients to an accountant, attorney, or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor. Financial planning services may be included in an overall wealth management engagement or provided as a separate service, pursuant to the terms of the agreement with the Client.

C. Client Account Management

Prior to engaging Colonial River to provide advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Colonial River will work with each Client to develop a custom strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Colonial River will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – Colonial River will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Colonial River will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

The Advisor does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Colonial River.

E. Assets Under Management

As of December 31, 2020, Colonial River manages \$293,628,615 in Client assets, \$279,061,292 of which are managed on a discretionary basis and \$14,567,323 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Advisory Services

Investment advisory fees are generally paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are at an annual rate ranging from 0.25% to 1.95% depending on several factors, including the overall the size of the relationship, the inclusion of transaction fees and the complexity of the services to be provided. Fees are based on the market value of assets under management at the end of each calendar quarter.

The investment advisory fee in the first quarter of service is prorated from the inception date of the Client's account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may be offered a fixed annual fee or alternative fee methodology. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Colonial River will be independently valued by the Custodian. Colonial River will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Colonial River's right to terminate an account. Additions may be in cash or securities provided that Colonial River reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Colonial River, subject to the usual and customary securities settlement procedures. However, Colonial River designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Colonial River may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Colonial River Investments, LLC
d/b/a Colonial River Wealth Management, LLC
d/b/a Lions Bridge Financial Advisors
 Phone: (804) 335-1200 * Fax: (804) 381-4569
www.colonialriver.com

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

Financial Planning Services

Colonial River offers financial planning services either on an hourly, fixed fee, or on an annual retainer basis. Hourly engagements are billed at a rate of up to \$500. Fixed fees are negotiated based on the expected number of hours to complete the engagement at the Advisor's hourly rate. Retainers are based on a negotiated annual fee billed quarterly in advance. Fees may be negotiable at the sole discretion of the Advisor, depending on the nature and complexity of services to be provided. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

B. Fee Billing

Investment Advisory Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Colonial River at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting advisory fees to be deducted by Colonial River to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Colonial River's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Financial Planning Services

Fees for hourly and fixed fee engagements are invoiced up to 50% upon execution of the financial planning agreement with the balance due upon completion of the engagement deliverable[s]. The Advisor does not collect advance fees of \$1,200 or more for any services that will be completed six (6) months or more in advance. Certain Clients may have their planning fees included with their overall investment advisory fees. Annual retainer fees are billed quarterly in advance of services being rendered for that quarter.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Colonial River, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The fees charged by Colonial River are separate and distinct from these custody and execution fees.

In addition, all fees paid to Colonial River for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A client may be able to invest in these products directly, without the services of Colonial River, but would not receive the services provided by Colonial River which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. The Client should review both the fees charged by the fund[s] and the fees charged by Colonial River to fully understand the total fees to be paid.

D. Payment of Fees and Termination

Investment Advisory Services

Colonial River is compensated for its investment advisory services at the end of the quarter, after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

Financial Planning Services

Colonial River may be partially or fully compensated for its financial planning services in advance. Please see Item 5.A above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be responsible for planning fees based on the hours incurred or in the event of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. For annual retainers, the Client shall be responsible for fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Colonial River does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Broker-Dealer Affiliations

Certain Advisory Persons of Colonial River are also be registered representatives of LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of LPL Financial, an Advisory Person will implement securities transactions under LPL Financial and not through Colonial River. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to Colonial River's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. The Advisor mitigates this conflict in two ways. First, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of Colonial River's Advisory Persons. Second, the Advisor will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of the Advisory Persons. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Insurance Agency Affiliations

The Advisor is affiliated through common control and ownership with Colonial River Financial Services, LLC ("Colonial River Financial"), a licensed insurance agency. Certain Advisory Persons are also licensed insurance professionals of Colonial River Financial. Colonial River Financial and Advisory Persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by an Advisory Person are separate and in addition to advisory fees. This practice presents a

conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

Colonial River does not charge performance-based fees for its investment advisory services. The fees charged by Colonial River are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Colonial River does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Colonial River offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, and businesses. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Colonial River generally does not impose a minimum account size for establishing a relationship. However, smaller accounts may be subject to different investment selection and strategies.

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

A. Methods of Analysis

Colonial River employs qualitative and quantitative analysis in developing investment strategies for its Clients. Each component is essential to these strategies. The qualitative component encompasses the assessment of client goals and risk tolerances. From this information the Advisor assists in performing the due diligence required in selecting the proper universe of securities for Client account[s]. The quantitative component refers to the function of the Advisor's software itself. The software analyzes fund price movement daily and makes allocation decisions based on what it deems to be the most productive investment based on current market conditions.

As noted above, Colonial River generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Colonial River will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Colonial River may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Colonial River will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the fundamental method of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in this method of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Quantitative/Algorithmic Investing

The Advisor's investment recommendations are based on proprietary algorithms. The risks associated with this type of investing are as follows:

- *Quantitative Risk*: The risk that the effectiveness of the quantitative strategy can dissipate over time as similar strategies are adopted and as the market becomes more efficiently priced.
- *Input Data Risk*: The risk that the information and data supplied to the algorithm is subject to input and quality errors. The Advisor's strategies depend on the accuracy and reliability of the data and the strategies may not function properly if the data proves to be incorrect or incomplete or is input incorrectly.
- *Programming Risk*: The Advisor's research and strategy development process is extremely complex, and the results of that process must then be translated into computer code. Although the Advisor seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished algorithm may contain an error; one or more of such errors could adversely affect a client's portfolio.
- *System Risk*: The Advisor relies extensively on computer programs and systems in its proprietary algorithms to evaluate securities, to monitor its portfolio, and to generate reports that are critical to oversight of its activities. In addition, certain systems are operated by third party service providers. The Advisor may not always be in the best position to verify the risks or reliability of such third-party systems. These programs or systems, whether operated by a third party or not, may be subject to certain defects, failures, or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on the Advisor's activities.

For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording, or processing of trades, and cause inaccurate reports, which may affect the Advisor's ability to monitor its investment portfolios and its risks.

- *Operational Risk*: The Advisor has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the trading confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for, or other similar disruption in the Advisor's operations, may cause the Advisor to suffer financial loss; the disruption of its business; liability to Clients or third parties; regulatory intervention; or reputational damage. The Advisor relies heavily on its financial, accounting, and other data processing systems.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. Colonial River and its Supervised Persons have not been found liable in a legal, regulatory, civil or arbitration matter.

Since October 2014 Mr. Garofalo has been involved in three civil litigation matters with one Delmar Gillette, with whom Mr. Garofalo formerly was affiliated. Mr. Garofalo discharged Mr. Gillette from employment in August 2014. Starting in October 2014 Mr. Gillette has filed three separate lawsuits against Mr. Garofalo, none of which have resulted in any judgments or other findings of liability against Mr. Garofalo. A description of these matters follows:

- a) On October 6, 2014, Newport News Circuit Court Case CL14-02962F15, Mr. Gillette filed suit claiming that Mr. Garofalo had not in fact acquired the stock of a corporation formerly owned by Mr. Gillette and sought the ouster of Mr. Garofalo as shareholder, director, and president of the corporation. The court denied Mr. Gillette's requested injunction. After Mr. Gillette admitted at deposition he had signed the pertinent contract documents, he nonsuited (dismissed with right to refile as permitted by Virginia law) the suit and he has not refiled the suit. Mr. Garofalo denied any liability to Mr. Gillette.
- b) On October 27, 2014, Newport News Circuit Court, case CL14-05179T-01, Mr. Gillette filed suit claiming that Mr. Garofalo defamed Mr. Gillette in certain matters relating to the termination of Mr. Gillette's employment. Mr. Gillette did not contest the termination of his employment and Mr. Garofalo denied any liability to Mr. Gillette. After trial in January 2017, the jury was unable to return a verdict and the court declared a mistrial. Mr. Gillette has not scheduled a new trial date.

The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 284839.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons of Colonial River are also registered representatives of LPL Financial. In an Advisory Person's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not

Colonial River Investments, LLC
d/b/a Colonial River Wealth Management, LLC
d/b/a Lions Bridge Financial Advisors
Phone: (804) 335-1200 * Fax: (804) 381-4569
www.colonialriver.com

obligated to implement any recommendation provided by an Advisory Person of Colonial River. Neither Colonial River nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative. Under supervision by LPL Financial, LPL Financial may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information. Please see the Advisor's Privacy Policy, which is included with this Disclosure Brochure.

Insurance Agency Affiliations

As noted in Item 5, the Advisor is affiliated with Colonial River Financial and certain Advisory Persons serve as licensed insurance professionals under Colonial River Financial. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with the Advisor. Advisory Persons and Colonial River Financial will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

Tax Services

Tax and accounting services may be offered to Clients of the Advisor under its affiliate, Colonial River Financial. These services are provided for a separate fee which is in addition to Colonial River's advisory fee. This practice presents a conflict of interest in recommending tax and accounting services of Colonial River Financial. Clients are not obligated to use Colonial River Financial for these tax and accounting services.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. In such arrangements, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

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

A. Code of Ethics

Colonial River has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Colonial River ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Colonial River and its personnel owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Colonial River associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (804) 335-1200.

B. Personal Trading with Material Interest

Colonial River allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Colonial River does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Colonial River does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Colonial River allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code, to address insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Colonial River

Colonial River Investments, LLC
d/b/a Colonial River Wealth Management, LLC
d/b/a Lions Bridge Financial Advisors
Phone: (804) 335-1200 * Fax: (804) 381-4569
www.colonialriver.com

requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Colonial River allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will any associated person of Colonial River, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Colonial River does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Colonial River to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Colonial River does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Colonial River does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. As its Advisory Persons are also registered representatives of LPL Financial, Colonial River and its Advisory Persons are limited in the Custodian[s] in which they can recommend to Clients. Typically, Colonial River will recommend that Clients establish their accounts at LPL Financial, where Colonial River has access to LPL Financials' systems, back-office support, research, and other benefits. While Colonial River receives these economic benefits from LPL Financial, the Advisor believes LPL Financial provides quality execution and related services for Clients at competitive prices. Price is not the sole factor Colonial River considers in evaluating best execution and the recommendation of the Custodian. Colonial River also considers the quality of the brokerage services provided by LPL Financial, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. For investment advisory services, Colonial River would be required to obtain permission to use a broker-dealer or custodian other than LPL Financial due to the oversight role LPL Financial assumes over the Advisory Persons. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Colonial River does not participate in soft dollar programs sponsored or offered by any broker-dealer but does receive economic benefits from LPL Financial. Please see Item 14 below.**
- 2. *Brokerage Referrals*** - Colonial River does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- 3. *Directed Brokerage*** – All Clients are serviced on a "directed brokerage basis," where Colonial River will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Colonial River will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Colonial River will execute its transactions through the Custodian.

Colonial River may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the CCO of Colonial River. The CCO also has oversight of investment advisory processes. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Colonial River if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with written reports regarding their holdings, allocations, and performance, generally on an annual basis.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Colonial River

Colonial River does not receive securities commissions from product sponsors, broker-dealers or any un-related third party. Colonial River may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Colonial River may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

Colonial River has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL Financial: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; financing

services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

B. Client Referrals from Solicitors

If a Client is introduced to Colonial River by either an unaffiliated party or by a Colonial River affiliate, Colonial River may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by Colonial River and shall not result in any additional charge to the Client.

Item 15 – Custody

Colonial River does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to select their own custodian to retain their funds and securities and direct Colonial River to utilize the Custodian for the Client's security transactions. Colonial River encourages Clients to review statements provided by the Custodian and compare them to statements received from the Advisor. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Colonial River generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Colonial River. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Colonial River will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Colonial River does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Colonial River, nor its management, has any adverse financial situations that would reasonably impair the ability of Colonial River to meet all obligations to its Clients. Neither Colonial River, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Colonial River is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective Date: March 30, 2021

Our Commitment to You

Colonial River Investments, LLC d/b/a Colonial River Wealth Management, LLC ("Colonial River" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Colonial River (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Colonial River does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

Colonial River Investments, LLC
d/b/a Colonial River Wealth Management, LLC
d/b/a Lions Bridge Financial Advisors
Phone: (804) 335-1200 * Fax: (804) 381-4569
www.colonialriver.com

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p>Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, broker-dealers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p> <p>Colonial River shares Client information with LPL Financial due to the oversight LPL Financial has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the LPL Financial Privacy Policy.</p>	Yes	No
<p>Marketing Purposes Colonial River does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Colonial River or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	Not Shared
<p>Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p>Information About Former Clients Colonial River does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of the Advisor’s current Privacy Policy by contacting us at (804) 335-1200.