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Form ADV Part 2

Firm Brochure

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This brochure provides information about the qualifications and business practices of Trident Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (215) 489-5383 or jpaul@tridentadvisors.com. The information in this brochure has not been approved or verified by the Pennsylvania Securities Commission (“PA Commission”), the United States Securities and Exchange Commission (“SEC”) or any other state securities authority.

Additional information about Trident Advisors, Inc. is also available on the SEC’s web site at www.adviserinfo.sec.gov.

Trident Advisors, Inc. is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

MATERIAL CHANGES

As of the last annual amendment on January 7, 2025 below are Trident Advisors, Inc.'s material changes:

- The firm ended its registration as a State RIA.
- Trident Advisors, Inc. is registering as a SEC RIA.
- Item 19 has been removed since it is not a requirement for SEC RIAs.
- Updated Fees and Compensation fees up to 2.25%.
- Updated language under FEES AND COMPENSATION.

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ADVISORY BUSINESS

Trident Advisors, Inc. (“Trident”) has been advising its investment advisory clients with respect to asset allocation and the purchase and sale of equity and debt securities since 1999. Joseph C. Paul is the President, Chief Executive Officer, Chief Compliance Officer and sole owner of Trident.

Trident generally provides discretionary and non-discretionary asset allocation and investment advisory services to its clients on a wide range of equity and debt securities, including stocks, bonds, unit investment trusts, mutual funds (including exchange-traded funds (“ETFs”)), bonds, money market securities and annuities, according to each client’s specific investment objective. Trident also may provide advice to clients on issues related to other types of investments as necessary during the course of its engagement with a client (*e.g.*, Trident may provide investment advice to a client on issues relating to other types of assets that the client may already own). Trident meets with clients individually in order to tailor each client’s investment portfolio to meet the needs of the client. Clients may impose restrictions on the specific securities or types of securities in which their portfolio is invested.

In providing investment advisory services to its clients, Trident offers a wide range of pre-determined asset allocation and investment advisory programs (“Programs”) that are designed to accommodate different clients’ investment needs. In addition to Trident’s Programs, Trident also may provide individualized investment advisory services to its clients.

As of December 31, 2024, Trident manages approximately \$94,188,332 in client assets on a discretionary basis and \$5,959,820 in client assets on a non-discretionary basis. Client accounts are held at our custodian bank, Wells Fargo Clearing Services.

FEES AND COMPENSATION

All investment advisory services are provided by Trident pursuant to a written investment advisory agreement between Trident and each client. The investment advisory agreement for each client sets forth the fees to be charged to client for the services received. Trident generally charges its advisory clients an annual investment management fee based upon a percentage of the market value of the assets being managed by Trident. In limited circumstances, a flat fee may be negotiated for advisory services. In general, the investment management fee charged by Trident varies depending upon the market value of the assets under management and the specific type of investment management services to be rendered. Fees are negotiable with each individual client. Trident’s fees are not based on the capital gains of any client account. Trident reserves the right to negotiate and/or change its fee schedules for new or existing clients, while continuing to charge some or all of its existing clients on the basis of fees and agreements in force prior to the change.

Generally investment management fees charged to clients up to 2.25% of a client’s assets under management, depending on the services provided to the client. In addition, below are brief descriptions and standard fee schedules for certain Programs offered by Trident. Please note that Trident offers a wide range of investment advisory services, based on its clients’ individual needs. Therefore, the Programs and applicable fees set forth below may not encompass all of the services and fees that Trident offers to its clients.

Trident Level 1 Program:

The Trident Level 1 Program is a non-discretionary investment advisory program for sophisticated clients that have a solid grasp on their financial affairs and need a minimum level of proactive interaction by their advisor. Clients in the Level 1 Program pay an advisory fee of 1.00% of the market value of the client’s assets in the Program, or a negotiated flat fee depending on the level of service provided.

Trident Level 2 Program:

The Trident Level 2 Program is non-discretionary investment advisory program for sophisticated clients that desire to have Trident actively guide them toward achieving established investment goals and objectives. Clients in the Level 2 Program pay advisory fees as follows:

<u>Assets</u>	<u>Maximum Fee</u>
First - \$250,000	2.25%
Next - \$250,000	2.00%
Next - \$500,000	1.50%
Over - \$1,000,00	1.00%

Trident Level 3 Program and Trident Premier Program:

The Trident Level 3 Program and the Trident Premier Program are discretionary investment management programs for sophisticated clients that desire to have Trident actively manage their designated assets toward achieving established investment goals and objectives. Clients in the Level 3 and Premier Program pay advisory fees as follows:

<u>Assets</u>	<u>Maximum Fee</u>
First - \$250,000	1.75%
Next - \$250,000	1.50%
Next - \$500,000	1.00%
Over - \$1,000,000	0.75%

In each of the Trident Level Programs, non-advisory financial consulting services are offered separately for a fixed-fee that is individually negotiated based upon the complexity of the client’s financial situation. With respect to the Trident Premier Program, fees for outside professional services will be negotiated on an individual basis depending on the nature and complexity of the services and may be charged: (i) on an hourly basis at a rate of up to \$350.00 per hour; (ii) on an annual fixed fee basis; or (iii) on an additional fee based on a percentage of the assets subject to this additional service.

ETF Allocation Program:

The ETF Allocation Program is a discretionary investment management program designed for those individuals who would benefit from focused guidance aimed at achieving established investment goals and objectives. Clients in the ETF Allocation Program pay advisory fees as follows:

<u>Assets</u>	<u>Maximum Fee</u>
First - \$250,000	1.75%
Next - \$250,000	1.50%
Next - \$500,000	1.25%
Over - \$1,000,000	1.00%

In the investment advisory agreement for each client, and the agreement with the client’s custodian, a client may authorize Trident and the client’s custodian to deduct investment management fees directly from such client’s account for advisory services provided. Such fees are prorated, if applicable, and paid quarterly or monthly in arrears, based upon the market value of the assets on the last day of the previous quarter or month, as applicable. In cases such as this, Trident and the client’s custodian deduct advisory fees from a client’s account only in accordance with the following procedures: (1) Trident shall send to the client and the account custodian, at the same time, a bill showing the amount of the management fee, the value of the client’s assets on which the fee was based, and the specific manner in which Trident’s management fee was calculated; and (2) the account custodian shall send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees

paid directly to Trident. Clients are urged to compare the account statements sent by your custodian with the account statements that you receive from Trident. Clients may also choose to be billed directly by Trident for investment management fees incurred.

The investment advisory fees charged by Trident, as discussed above, do not include any custodian fees that a client may have to pay to a custodian.

In addition, any mutual fund shares (including ETFs) held in a client's account may also be subject to sales charges, Rule 12b-1 fees, short-term redemption fees and other mutual fund expenses. Fees and expenses of mutual funds in which a client may invest are fully disclosed in the mutual fund's prospectus. The fees charged by Trident are separate and distinct from any fees and expenses charged by mutual funds. Mutual funds generally pay advisory fees to their investment advisers and such fees would be paid indirectly by all mutual fund shareholders. If a client has mutual funds in its account, the client is effectively paying both Trident and the mutual fund investment adviser for the management of the assets in the client's portfolio.

Unless the client directs otherwise, Trident primarily recommends that the broker-dealer for all investment management accounts be maintained with Cresap, Inc. ("Cresap") and that the account be maintained at and cleared through Wells Fargo Clearing Services, a subsidiary of Wells Fargo & Company. Prior to engaging Trident to provide investment management services, the client will be required to enter into a separate agreement with Cresap/FCC, or other designated broker-dealer/custodian of the client's investments, setting forth the services to be provided and applicable fees and/or charges.

Mr. Paul, the President, Chief Executive Officer and Chief Compliance Officer of Trident, is also a registered representative of Cresap, an SEC registered broker-dealer and member of FINRA. In Mr. Paul's capacity as a registered representative of Cresap, Mr. Paul can receive dealer concessions from an underwriter of new-issue securities purchased by Trident's clients. Such dealer concessions are included in the market price of the securities and do not result in any additional charge to the client. The receipt by Mr. Paul of such dealer concessions presents a conflict of interest for Mr. Paul in the exercise of his duties as investment adviser to Trident's clients in that Mr. Paul would have the incentive to recommend investment products based on dealer concessions that would be received by Mr. Paul, in his capacity as a registered representative of Cresap, rather than on a client's need. Notwithstanding this possibility, Trident maintains and enforces written policies to ensure that all transactions are in the client's best interests, consistent with the client's investment objective, and result in no additional charge to the client. In addition, Trident's procedures require the disclosure of Mr. Paul's receipt of such dealer concessions to all affected clients. Trident does not reduce its advisory fees to offset dealer concessions that are received by Mr. Paul in connection with the purchase of such new-issue securities for a client's account. In the event a purchase of new issue securities is made where Mr. Paul receives a dealer concession, written consent is received from the client prior to the settlement of such trades. Clients have the option to purchase investment products recommended by Trident through other non-affiliated brokers or agents.

Under certain circumstances, a client may desire to implement an investment program on a non-discretionary commission basis by purchasing investment products through Mr. Paul, in his individual capacity as a registered representative of Cresap. Such clients are not investment advisory clients of Trident and Trident does not charge an investment advisory fee to such clients for the implementation of such investment program; however, brokerage commissions will be charged by Cresap to effect such securities transactions, and a portion of such commissions will be paid by Cresap to Mr. Paul. Prior to effecting any transactions under this commission based arrangement, the client will be required to enter into a new account agreement with Cresap. The brokerage commissions charged by Cresap may be higher or lower than those charged by other broker-dealers. In this regard, with respect to mutual fund purchases for these commission based arrangements, Cresap, as well as Mr. Paul, may also receive additional

ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

For more information on Trident's affiliation with Cresap Inc., see "Other Financial Industry Activities and Affiliations" and "Brokerage Practices" below.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Trident does not receive performance-based fees for any of its investment advisory services.

TYPES OF CLIENTS

Trident provides investment advice primarily to individual investors, corporate clients, trusts and non-profit organizations.

Trident generally requires an account minimum of \$50,000 for investment management services. However, Trident, in its sole discretion, may charge a lesser management fee or waive its minimum account size based upon certain criteria (*e.g.*, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing clients, etc.).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Trident's overall investment philosophy focuses on the rewards of long-term investing. For each client, Trident's approach emphasizes style allocation as the first and most important step in the construction of a client portfolio. In determining style allocation, Trident focuses on the client's risk tolerance, income needs and time horizon. Once allocation percentages are established, the equity component of the client's portfolio is constructed based upon a careful evaluation of the parameters suggested by client risk tolerance and time horizon. Trident then invests the client's assets in securities or funds.

In connection with this strategy, Trident also has developed a "style allocation matrix" that allows clients to participate in a wide array of disciplines, allowing for greater diversification and more consistent performance while reducing the risks created by concentrating in one particular style. These style allocation matrices range from conservative strategies to long-term growth strategies.

In determining the securities or funds to which a client's assets should be allocated, Trident may use the following sources of information in its research, among others:

- financial newspapers and magazines;
- research materials prepared by others;
- corporate rating services;
- annual reports, prospectuses and other filings with the SEC; and
- company press releases.

In selecting specific securities for a client's portfolio in accordance with its asset allocation strategy, Trident may use charting, fundamental and/or technical methods of security analyses to determine which securities are the most attractive investments. Trident invests the assets of its clients' accounts in any of the following types of investments pursuant to the client's investment objectives and policies:

- equity securities of U.S. or foreign issuers (including exchange-listed and over-the-counter (OTC) common stock, preferred stock, convertible securities and warrants, among others);

- corporate or government debt securities of U.S. or foreign issuers or countries (including U.S. government securities, commercial paper, certificates of deposit and municipal securities, among others);
- investment company securities (including mutual funds, ETFs and variable annuities);
- options contracts on securities; and
- any other investments that Trident feels would be appropriate for a particular client under the individual facts and circumstances.

Equity Investing

Trident's equity investment philosophy stresses growth investments at a fair price. Trident focuses on large companies with leadership positions within their respective industry groups. The investment process starts with a "top-down" approach, evaluating overall economic factors to determine sector allocation before selecting what Trident believes to be the most promising investments within each industry group.

Fixed Income Investing

Fixed income securities are evaluated for purchase in a client's portfolio based upon the credit rating, stability of the issuer and the level of income needed by the client. In all cases, careful consideration is given to the client's stated risk tolerance.

Investment Risks

As with all investments, you can lose money by investing the securities markets. Investing in securities involves the risk of loss of some or all of your investment. You should be prepared to bear the loss of your investment before investing.

The following are additional risks applicable to investments according to Trident's investment strategies:

Asset Allocation Risk – A client's ability to achieve its investment goal depends upon Trident's skill in determining the appropriate asset allocation mix for the client and in selecting securities and funds in which to allocate the client's assets. There is the possibility that Trident's evaluations and assumptions regarding asset allocation will not successfully achieve high long-term total return in view of actual market trends.

Stock Market Risk - The market value of securities may go up and down, sometimes rapidly or unpredictably. A security's market value may fall due to market activity or due to supply and demand.

Smaller and Mid-Sized Companies Risk - Securities issued by smaller and midsize companies may be more volatile in price than those of larger companies and may involve additional risks, including that such companies may be more sensitive to economic conditions, may have less certain growth prospects, may lack depth of management and funds for growth and development, and may have limited or less developed product lines.

Management Risk - Trident applies investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these decisions will produce the desired results.

Interest Rate Risk – Interest rate changes can be sudden and unpredictable. When interest rates rise, debt security prices generally fall. The opposite is also true: debt security prices rise when interest rates fall. In general, securities with longer maturities are more sensitive to these interest rate changes.

Credit Risk - An issuer of debt securities may fail to make interest payments and repay principal when due, in whole or in part.

Income Risk - Distributions to a client may decline when prevailing interest rates fall.

Foreign Securities Risk - Investing in foreign securities typically involves more risks than investing in U.S. securities. These risks include risks related to currency exchange rates and policies, country or government specific issues (including political or economic instability in a specific country or region), less favorable trading practices or regulation and greater price volatility.

Investing in Funds Risk - To the extent that a client's assets are invested in mutual funds or ETFs, the performance of the client's account is directly related to the performance of the funds held by it, and the achievement of the client's investment goal is directly related to the ability of the funds to meet their investment goal. In addition, clients will indirectly bear the fees and expenses of the funds.

DISCIPLINARY INFORMATION

Trident does not have any legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Trident's advisory business or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Joseph C. Paul, the President, Chief Executive Officer and Chief Compliance Officer of Trident, is also a registered representative of Cresap, an SEC registered broker-dealer and member of FINRA. Please see the section entitled "Fees and Compensation" above for information regarding conflicts of interest related to this affiliation.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Trident maintains and enforces written policies reasonably designed to: (1) prevent the misuse of material nonpublic information by Trident or any person associated with Trident, and (2) monitor the personal securities transactions of its associated persons to prevent any potential material conflicts of interest between Trident, any person associated with Trident, and any of its clients.

Trident does not buy nor sell for itself securities that it also recommends to clients. However, related persons of Trident are permitted to buy or sell securities that Trident also recommends to clients consistent with Trident's Code of Ethics and Insider Trading Policies and Procedures ("Code").

Under Trident's Code, unless specifically set forth in the Code, none of Trident's associated persons may effect for himself or herself, or for his or her immediate family or trusts for which the associated person serves as a trustee or in which the person has a beneficial interest, any transactions in a security that is being actively purchased or sold, or is being considered for purchase or sale ("Covered Persons"), on behalf of any of Trident's clients.

When Trident is purchasing or considering for purchase any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Trident is selling or considering the sale of any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

The foregoing policies and procedures under the Code are not applicable to: (a) transactions effected in any account over which neither Trident nor any advisory representative of Trident has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the

Government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

The Code has been established recognizing that some securities being considered for purchase and sale on behalf of Trident's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Trident will maintain records of these trades, including the reasons for any exceptions.

Trident also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Trident or any of its Associated Persons.

Trident will provide a copy of the Code to any client or prospective client upon request.

BROKERAGE PRACTICES

For Trident's discretionary clients, under the investment advisory agreement with each client, Trident has the authority and discretion to determine, without obtaining client consent, the type and amount of securities to be bought and sold. In addition, Trident may recommend brokers to its clients and, unless the client directs otherwise, Trident primarily recommends that the broker-dealer for all investment management accounts be maintained with Cresap and that the account be maintained at and cleared through FCC. Factors that Trident considers in recommending Cresap and FCC to clients include Cresap's and FCC's financial strength, reputation, reporting, execution, pricing, research and service.

Cresap and FCC enable Trident to obtain many no-load mutual funds without transaction charges and other no-load mutual funds at nominal transaction charges. Cresap and FCC charge commission rates which are generally considered discounted from customary retail commission rates, but the commissions and/or transaction fees charged by Cresap and FCC may be higher or lower than those charged by other broker-dealers/custodians. Not all investment advisers recommend that clients direct their brokerage transactions to one particular broker.

Please see the section entitled "Fees and Compensation" above for a discussion of the potential conflicts of interest inherent in Mr. Paul's capacity as a registered representative of Cresap.

In return for effecting securities brokerage transactions through Cresap and FCC, or any other designated broker-dealer or custodian, Trident may receive certain investment research products or services which assist Trident in its investment decision-making process for Trident's advisory clients. The brokerage commissions used to acquire these services are known as "soft dollars." Section 28(e) of the Securities Exchange Act of 1934 and related SEC interpretive materials provide a "safe harbor" which allows Trident to pay for research and brokerage services with soft dollars generated by client account transactions. Section 28(e) permits Trident, under certain circumstances, to cause client accounts to pay broker-dealers a commission for effecting portfolio transactions in excess of the commission another broker-dealer would have charged to effect such transactions. Broker-dealers typically provide a bundle of services, including research and execution. The services provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by third-party but provided by broker-dealer). Trident may use soft dollars to acquire either type. It is not generally possible to place a dollar value on the special executions or on the research services Trident receives from broker-dealers effecting transactions in portfolio securities.

Trident may have its clients pay broker-dealers commissions for effecting clients' portfolio transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if Trident determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or

research services provided by those broker-dealers, viewed either in terms of a particular transaction or Trident's overall duty to its discretionary accounts. Brokerage and/or research services that may be provided to Trident from FCC or Cresap by a brokerage commission paid by a specific client will generally be used to service all of Trident's clients. However, 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. Trident does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

When Trident uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or services. Trident may have an incentive to recommend FCC or Cresap, or another broker-dealer, based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. Every attempt will be made to obtain the best execution possible; however, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Trident determines, 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 broker-dealer services, including the value of research provided, execution capability, commission rates and responsiveness. Consequently, although Trident will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Trident did not receive soft dollars in connection with the execution of client transactions during the past fiscal year.

Generally, investment opportunities are allocated to different clients for which a given investment opportunity is suitable on a pro rata basis. However, the allocation may be changed from pro rata where a good reason to do so exists, such as that the pro rata allocation would result in such small allocations to a particular investor that it is not cost effective or meaningful. In connection with purchases or sales of securities, client trades will generally be effected independently, unless Trident decides to purchase or sell the same securities for several clients at approximately the same time. Trident may combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the client differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Transactions will be allocated among Trident's clients in proportion to the purchase and sale orders placed for each client on any given day.

With respect to non-discretionary investment management services, Trident generally maintains ongoing responsibility to make recommendations, based upon the needs of the client, as to the specific mutual funds or other securities the account may purchase or sell and, if such recommendation is accepted by the client, Trident is responsible for effecting the purchase or sale. Due to the logistics of contacting the non-discretionary clients about recommended purchases and sales, and waiting for responses from these clients, non-discretionary clients may not benefit from reductions in brokerage fees that arise from block trades from the purchase and sale of the discretionary client securities. Trident will, to the best of its ability, attempt to time the purchase and sale of securities of the discretionary and non-discretionary clients so that all clients may receive the block trade discounts, but this may not always be possible for non-discretionary clients.

A client may direct Trident in writing to use a particular broker-dealer to execute some or all transactions for the client's account. In that case, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer and Trident will not seek better execution services or prices from other broker-dealers. In addition, Trident will not be able to batch client transactions with other transactions for execution through other broker-dealers with orders for other accounts managed by

Trident. As a result, the client may pay higher commissions or other transaction costs on transactions for the client's account than would otherwise be the case.

For more information on brokerage practices, see "Fees and Compensation" and "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" above.

REVIEW OF ACCOUNTS

For those clients to whom Trident provides investment supervisory services, account reviews are conducted on an ongoing basis by Mr. Paul, President, Chief Executive Officer and Chief Compliance Officer of Trident. All investment supervisory clients are encouraged to discuss with Trident his/her/their/its investment objectives, needs and goals and to keep Trident informed of any changes regarding the same. All clients are encouraged to meet, at least annually, with Trident to comprehensively review investment objectives and account performance.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for client accounts. Those clients to whom Trident provides discretionary investment advisory services will also receive a written report from Trident summarizing account activity and performance no less than quarterly.

CLIENT REFERRALS AND OTHER COMPENSATION

Trident does not receive any additional economic benefit for providing investment advisory services to its clients other than the investment advisory fees received from its clients pursuant to investment advisory agreements and as discussed above in the sections entitled "Fees and Compensation" and "Brokerage Practices."

Trident does not directly or indirectly compensate any person for client referrals.

CUSTODY

Trident does not maintain custody of its client accounts. Clients should carefully review the statements received from their custodian. Clients should compare the account statements received from their custodian against the account statements received from Trident.

INVESTMENT DISCRETION

Trident has discretionary authority to determine and execute, without obtaining the client's consent, the type and amount of securities to be bought or sold within certain client accounts. Clients may place limitations on this discretionary authority as to the types of securities or investments in which Trident may invest a portfolio's assets or restrictions as to certain securities or investments that are prohibited from being bought or sold for a client's account. For other accounts, Trident's authority is non-discretionary, and thus Trident will only make recommendations, based upon the needs of a client, as to the specific securities to be bought and sold and, if such recommendation is accepted, Trident will be responsible for effecting the purchase or sale.

Trident's discretionary or non-discretionary investment authority is provided in each client's investment advisory agreement entered into between Trident and the client.

VOTING CLIENT SECURITIES

Trident does not have authority to vote client securities. Clients will receive all proxies on which they are entitled to vote directly from their custodian. Clients can contact Mr. Paul at the number on the cover page of this Brochure with any questions relating to the voting of client securities.

FINANCIAL INFORMATION

Not Applicable.