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**(267)-625-0725**

**June 14, 2017**

This Brochure provides information about the qualifications and business practices of Triboro Investment Management LLC. If you have any questions about the contents of this Brochure, please contact us at (267)-625-0725 or via email at [pmendelsohn@triboroinvestment.com](mailto:pmendelsohn@triboroinvestment.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Triboro Investment Management LLC ("Triboro") is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them. Additional information about Triboro is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Triboro is 167591. The SEC's web site also provides information about any persons affiliated with Triboro who are registered, or are required to be registered, as Investment Adviser Representatives of Triboro.

## Item 2 – Material Changes

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Since our last annual amendment filing on February 25, 2016, there have been no material changes to our Form ADV Part 2A and Part 2B.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Philip Mendelsohn at (267)-625-0725.

## Item 3 – Table of Contents

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<b>Item 2 – Material Changes</b> .....	<b>2</b>
<b>Item 3 – Table of Contents</b> .....	<b>3</b>
<b>Item 4 – Advisory Business Introduction</b> .....	<b>5</b>
1. Investment Management Services .....	5
2. Model Delivery Services.....	5
Process .....	6
<b>Item 5 – Fees and Compensation</b> .....	<b>8</b>
1. Investment Management Fee.....	8
2. Model Delivery Services Fee .....	9
<b>Item 6 – Performance Based Fee and Side by Side Management</b> .....	<b>9</b>
<b>Item 7 – Types of Client(s)</b> .....	<b>9</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>9</b>
1. Fundamental Analysis .....	10
2. Risks.....	10
<b>Item 9 – Disciplinary Information</b> .....	<b>12</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	<b>12</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading</b> .....	<b>12</b>
1. General Information .....	12
2. Participation or Interest in Client Accounts .....	13
3. Personal Trading .....	13
4. Privacy Statement .....	14
5. Conflicts of Interest.....	14
6. Use of Disclaimers.....	14
<b>Item 12 – Brokerage Practices</b> .....	<b>15</b>
1. Soft Dollars .....	15
2. Best Execution.....	15
3. Brokerage for Client Referrals.....	15
4. Directed Brokerage .....	16
5. Trading .....	16
<b>Item 13 – Review of Accounts</b> .....	<b>16</b>
1. Duty to Supervise .....	16
2. Reviews .....	17

3. Reports .....	17
<b>Item 14 – Client Referrals and Other Compensation .....</b>	<b>17</b>
<b>Item 15 – Custody .....</b>	<b>17</b>
<b>Item 16 – Investment Discretion .....</b>	<b>18</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>18</b>
<b>Item 18 – Financial Information .....</b>	<b>18</b>
<b>Item 19 – Requirements for State Registered Advisers .....</b>	<b>19</b>
Item 1 – Cover Page .....	20
Item 2 – Educational Background and Business Experience .....	21
Item 3 – Disciplinary History .....	21
Item 4 – Other Business Activities .....	21
Item 5 – Additional Compensation .....	22
Item 6 – Supervision .....	22
Item 7 – Requirements for State-Registered Advisers .....	22

## **Item 4 – Advisory Business Introduction**

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Triboro Investment Management LLC (“Triboro”) is a Registered Investment Adviser (“Adviser”) which offers investment advice, securities, and other financial services to our clients. We are registered through and regulated by the Pennsylvania Department of Banking and Securities. Triboro is also an investment adviser in the states of Pennsylvania & Texas.

We provide investment advice through Investment Adviser Representatives (“Advisor”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf.

Triboro was founded in 2013 by Philip Mendelsohn who serves as Managing Member and Chief Compliance Officer. Triboro is owned by Philip Mendelsohn (85%) and Daniel Dixon (15%). We provide portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, corporations, trusts, and small businesses. We are committed to the precept that by placing the client’s interests first, we will add value to the asset management process and earn the client’s trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

### **1. Investment Management Services**

We provide various asset management services on both a discretionary and non-discretionary basis with an emphasis on long term model portfolio strategies.

We have developed an All Cap Core model portfolio that focuses on diversified multiple capitalization domestic equities. We have also developed a model portfolio using the same investment process that consists of equities of companies that are Socially Responsible - the portfolio will not invest in companies that make or sell products that involve tobacco, gambling, firearms, military weapons or nuclear power.

Our portfolio strategies work as an option for a portion of the Client’s overall diversified portfolio. Our portfolios may not be suitable for all Clients and are not a diversified portfolio. Our portfolios are not sector specific. Our model portfolios are offered to our clients on a discretionary basis only. Our focus is on helping the client develop long term strategies designed to build and preserve a portion of their wealth.

### **2. Model Delivery Services**

We also provide a model delivery service to other investment advisers based upon our own model portfolios that we use with our clients. These services are provided on a non-discretionary basis. We will provide the exact same trading information to investment advisers who subscribe to our model delivery service. These advisors make the ultimate decision whether to follow our trading recommendations and place the same trades in their client accounts. These advisors have the responsibility to determine whether such an investment is in their client’s best interests.

As of December 31, 2016, we provided asset management services for 18 discretionary accounts, managing total assets of \$61,718,780. If you have given us the authority to manage your account on a discretionary basis, this means you have given us the authority to determine the following with/without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

Our model delivery clients have not given us the authority to manage their client's account on a discretionary basis. Therefore, we cannot trade in their client accounts; their advisor must place all trades that they deem appropriate.

Trading may be required after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account.

We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning. You will have the opportunity to meet with us periodically to review the assets in your account.

### **Process**

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information. Based on the information you share with us, we will analyze your situation and determine whether an investment in one or both of our model portfolios is appropriate. Triboro does not provide tailored investment advice to clients. Our strategies are sector specific and are only appropriate for clients that meet our criteria.

We will monitor our portfolios, trade as necessary, and communicate regularly with you. Your circumstances shall be monitored annual account reviews. These reviews will be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. You will also receive our Advisory Agreement which describes what services you will receive and what fees you will be charged.

We will:

- Review your present financial situation
- Provide research and information on performance and fund changes
- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives

- Provide personal consultations as necessary upon your request or as needed.

You are advised to notify us promptly when your financial situation, goals, objectives, or needs change.

Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

If you decide to invest in our portfolio strategies, we may help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, not with us. The identity of your custodian will be communicated to you before the account is opened.

You will enter into a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian to take instructions from us regarding all investment decisions for your account. The custodian will effect transactions, deliver securities, make payments and follow our instructions subject to any authority you have given to us. You are notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account at the start of the time period, itemize all transaction activity during the time period, and list the types, amounts, and total value of securities held as of the end of the time period. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

### **3. ERISA Fiduciary**

Triboro understands and attests that they are an ERISA fiduciary as defined in the Fiduciary Rule under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986. Triboro adheres to the Impartial Conduct Standards (including the “best interest” standard, reasonable compensation, and no misrepresented information), as a condition for relying upon the Best Interest Contract Exemption and the Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRA during the transition period from June 9, 2017, through January 1, 2018. This relates to all ERISA accounts including Individual Retirement Accounts (IRAs).

Triboro does not act as a discretionary investment manager of any Plan as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974.

AND

Triboro does not act as a non-discretionary investment manager of any Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974.

## Item 5 – Fees and Compensation

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We provide investment management services for a fee. Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund’s prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

Our Advisory Agreement defines what fees are charged and their frequency. We bill fees in advance on a quarterly basis based on the value of the client account at the end of the previous quarter. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals). You will be provided with a quarterly statement reflecting deduction of the advisory fees.

Either party may terminate the relationship with a written notice. Upon termination of any account, any prepaid fees that are in excess of the management services performed will be promptly refunded to you. Should you not be provided with a copy of this Brochure at least 48 hours prior to signing our Advisory Agreement, you will have five business days in to cancel your Agreement, without penalty.

### 1. Investment Management Fee

Our minimum account opening balance is \$50,000. The fee charged is based upon the amount of money you invest. Fees are charged quarterly, in advance. Payments are due and will be assessed on the first day of each quarter, based on the ending balance of the account under management for the preceding quarter and will be calculated as follows:

#### Discretionary Management Fee Schedule

Percentage	Portfolio Size (AUM)
1.00%	\$0-\$1,000,000
0.75%	\$1,000,000+

The fees shown above are annual fees. You will be billed one fourth of this amount on a quarterly basis. No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings.



## 2. Model Delivery Services Fee

### Non- Discretionary Management for Model Delivery Accounts

The fee charged is based upon the other investment adviser client's portfolio size. Fees are charged quarterly, in advance. Payments are due and will be assessed on the first day of each quarter, based on the ending balance of the account under management for the preceding quarter and will be calculated as follows:

Portfolio size	Fee
\$0-\$1,000,000	0.40%
Above \$1,000,000	Negotiable

The fees shown above are annual fees. You will be billed one fourth of this amount on a quarterly basis. No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings.

## Item 6 – Performance Based Fee and Side by Side Management

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We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7 – Types of Client(s)

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We provide portfolio management services to individuals, high net worth individuals, trusts, corporate pension and profit-sharing plans, state and municipal government entities, independent investment management firms, corporations, and small business owners. We provide model delivery services to institutional clients only.

Our minimum account opening balance is \$50,000.

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

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We use fundamental analysis as a major part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

## 1. Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

Fundamental analysis serves to answer questions, such as:

- Is the company's revenue growing?
- Is it actually making a profit?
- Is it in a strong-enough position to beat out its competitors in the future?
- Is it able to repay its debts?

One of the primary assumptions of fundamental analysis is that the price on the stock market does not fully reflect a stock's "real" value. We use a combination of qualitative and quantitative factors to try and find stocks that are undervalued. We look at both macroeconomic factors such as the overall economy and industry conditions and company-specific factors such as financial condition and management. When we are examining a stock, we will look at the stock's annual dividend payout, earnings per share, Price to Earnings ratio and many other quantitative factors.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security. We look to invest in companies that are undervalued relative to the market where a catalyst is in place that indicates that business prospects for the company are improving.

In order to perform this fundamental analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Research materials prepared by others
- Company press releases
- Corporate rating services
- Company websites

Generally we look to hold positions for 18-24 months - keeping winning positions and paring back as necessary. We will attempt to exit losing positions quickly.

## 2. Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market,

currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of risks associated with the strategies, products and methodology we offer are listed below:

a. Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued.
- The data used may be at least six months out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- A fundamental analyst assumes that other fundamental analysts will form the same view about the company and buy the stock, thus restoring its value and returning the trader or investor a capital gain. In practice, an undervalued company's stock price can stay at approximately the same level (or decline) for years.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- Even when fundamental analysis reveals an undervalued company, or a stock with high growth prospects, it does not tell us anything about the timing of the purchase of the stock. In other words, we may have discovered a grossly undervalued stock whose price has been falling for some time, and may well continue falling.

b. Overall Fund Risk

- Clients need to remember that past performance is no guarantee of future results. All investments carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by the portfolio go up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

c. Stock Fund Risk

Although a stock fund's value can rise and fall quickly over the short term, historically stocks have performed better over the long term than other types of investments — including corporate bonds, government bonds, and treasury securities.

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

## **Item 9 – Disciplinary Information**

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Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose about Triboro or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what is in your best interests.

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

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Mr. Mendelsohn is an owner of Trident Distribution Partners LLC (“Trident”). Trident will market Triboro’s model portfolios as well as other investment advisers with niche model portfolios on custodial Third Party Money manager platforms. Mr. Mendelsohn owns 9.5% of Trident and devotes approximately 1% of his time to this role.

Neither Triboro nor any of its investment adviser representatives participate in any other business activities or has any outside affiliations at this time.

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

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### **1. General Information**

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

## **2. Participation or Interest in Client Accounts**

Our Compliance policies and procedures prohibit anyone associated with Triboro from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO. The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

You may request a copy of the firm's Code of Ethics by contacting Triboro.

## **3. Personal Trading**

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records as required.

In addition, open-end mutual funds and/or investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value. Therefore, purchases of mutual funds and/or variable insurance products by an advisor are not likely to have an impact on the prices of the fund in which you invest. These types of transactions are not prohibited by our policies and procedures.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met and to abide by all Insider Trading regulations:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s) of Triboro, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

#### **4. Privacy Statement**

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

#### **5. Conflicts of Interest**

We have a duty to disclose potential and actual conflicts of interest. Employees have a duty to report potential and actual conflicts of interest to management. Gifts (other than de minimis gifts, which are usually defined as having a value under \$200.00) should not be accepted from or given to persons or entities doing business with us.

Triboro's advisors may employ the same strategy for their personal investment accounts as they do for their clients. However, advisors may not place their orders in a way to benefit from the purchase or sale of a security.

Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. We strive to do what is equitable and in the best interests of all the accounts we advise.

We act in a fiduciary capacity as required by SEC and state Regulations. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We also adhere to the fiduciary standards of ERISA for all ERISA accounts. We adhere to the Impartial Conduct Standards which includes the "best interest" standard, reasonable compensation and no misrepresentation of information. We have policies and procedures in place to monitor our adherence to our fiduciary obligation. We strive to do what is in the best interests of all the accounts we advise.

#### **6. Use of Disclaimers**

We shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

## Item 12 – Brokerage Practices

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### 1. Soft Dollars

Custodians may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These research products and/or services will assist the Adviser in the investment decision making process. Such research generally will be used to service all of the Advisor's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Because soft dollar benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third party managerial services. Triboro mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits serve the best interests of the client.

There may other benefits from recommending certain custodians such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Triboro may contract directly. Triboro may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

### 2. Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

### 3. Brokerage for Client Referrals

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

## 4. Directed Brokerage

Not all advisory firms require you to direct brokerage to a specific broker-dealer or custodian. We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

By directing brokerage to specific custodians, you may pay higher fees or transaction costs than those obtainable by other broker-dealers or custodians. In most cases, we believe you are paying a discounted and reasonable rate.

If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction.

## 5. Trading

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may where possible combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

## Item 13 – Review of Accounts

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### 1. Duty to Supervise

Philip Mendelsohn, Chief Compliance Officer is responsible for ensuring adequate supervision over the activities of all persons who act on our behalf. Specific duties include:

- Establish procedures that could be reasonably expected to prevent and detect violations of law by our advisory personnel
- Analyze operations and create a system of controls to ensure compliance with applicable securities laws
- Ensure that all advisory personnel fully understand the Company's policies and procedures
- Establish a review system designed to provide reasonable assurance that our policies and procedures are effective and being followed.



## **2. Reviews**

Reviews will be conducted by us on an at least annually basis or as agreed to with you. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of an equity or company in which client assets are invested, and market shifts and corrections.

## **3. Reports**

You will be provided with account statements reflecting the transactions occurring in your account at least quarterly. These statements may be written or electronic depending upon what you selected when you opened the account. You will be provided with confirmations for each securities transaction executed in the account. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

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

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Triboro Investment Management, LLC ("Triboro") compensates other firms registered under the ACT for client referrals. The compensation is a percentage of the gross revenues Triboro receives from the advisory clients referred to and accepted by Triboro. The fees are derived solely from compensation otherwise payable to Triboro. The fees to the advisory client would be the same whether or not Triboro were to pay the referral fees. These fees are paid pursuant to a written agreement to which Triboro is a party. The firms referring clients to Triboro, and compensation paid by Triboro comply with Rule SEC 17 CFR 275.206(4)-3.

## **Item 15 – Custody**

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We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your fees from the custodian. Prior to deducting client fees via the qualified custodian, we will:

- Obtain written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account; and
- Send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Triboro.

We do not debit the client fees directly from your advisory account. The custodian will provide you transaction confirmations and statements. Statements list the total value of the account at the start and end of the timeframe covered by the statement and itemizes all transactions and security positions. For taxable accounts, the custodian will provide you with consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable. We are not allowed to make alterations or amendments to the custodian's statement. This preserves the integrity of the custodian's statement and provides you with an independent appraisal of the account.

## **Item 16 – Investment Discretion**

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We receive discretionary authority from you at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement that you sign with us prior to the engagement of our services.

We do not have any discretionary authority over any model delivery portfolios.

## **Item 17 – Voting Client Securities**

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As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets.

## **Item 18 – Financial Information**

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We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.

In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

## Item 19 – Requirements for State Registered Advisers

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### Firm Principals

There is one principal of Triboro, Philip Mendelsohn. He is the President and was born in 1964. His information is as follows:

## Item 1 – Cover Page

**Philip Mendelsohn**

**CRD # 1666124**

**Triboro Investment Management LLC**

**The Archways Professional Building**

**413 Johnson St. Suite 210**

**Jenkintown, PA 19046**

**[www.triboroinvestment.com](http://www.triboroinvestment.com)**

**(267)-625-0705**

This Brochure supplement provides information about Philip Mendelsohn and supplements the Triboro Investment Management LLC (“Triboro”) Brochure. You should have received a copy of that Brochure. Please contact Philip Mendelsohn if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Triboro and Philip Mendelsohn is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

### Birth Year - 1964

#### Education

Masters of Business Administration 1994  
La Salle University, Philadelphia, PA

Bachelor of Arts in Sociology 1985  
Washington University, St. Louis, MO

#### Designations

CFA<sup>R</sup>

CFA Institute, Charlottesville, VA

#### Minimum Designation Requirements

#### Chartered Financial Analyst (CFA)

- **Issuing Organization:** CFA Institute
- **Prerequisites/Experience Required:** Candidate must meet one of the following requirements:
  - Undergraduate degree and four years of professional experience involving investment decision-making
  - Four years qualified work experience (full time, but not necessarily investment related)
- **Educational Requirements:** Self-study program (250 hours of study for each of the three levels)
- **Examination Type:** Three course exams
- **Continuing Education/Experience Requirements:** none

#### Business History

April 2013 – Present                      Managing Member and Chief Compliance Officer at Triboro Investment Management LLC

April 2011 – April 2013                  Portfolio Manager and Investment Adviser Representative at Palliser Bay Investment Management

July 2009 - April 2011                      Portfolio Manager at Clark Capital Management

September 1999 - June 2009              Portfolio Manager at Global Capital Management

## Item 3 – Disciplinary History

Neither Triboro nor Philip Mendelsohn has any disciplinary history to disclose.

## Item 4 – Other Business Activities

As noted in item 10 “Other Financial Industry Activities and Affiliations” above, Philip Mendelsohn has the following outside business activities and/or affiliations to disclose. Mr. Mendelsohn is an owner of Trident Distribution Partners LLC (“Trident”). Trident will market Triboro’s model portfolios as well as

other investment advisers with niche model portfolios on custodial Third Party Money manager platforms. Mr. Mendelsohn owns 9.5% of Trident and devotes approximately 1% of his time to this role.

### **Item 5 – Additional Compensation**

Philip Mendelsohn does not receive any other compensation.

### **Item 6 – Supervision**

Philip Mendelsohn is the President and performs all supervisory duties for his firm.

### **Item 7 – Requirements for State-Registered Advisers**

Philip Mendelsohn has no reportable events to disclose here.

### **Performance Fees**

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

### **Other Relationships**

Neither the firm nor Philip Mendelsohn has any relationship with any issuer of securities.