

FORM ADV PART 2A: FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of Riverbend Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (312) 948-5100, or by email at tom@riverbendcapitaladvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Riverbend Capital Advisors, LLC also is available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Please note that registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

This item of the Brochure discusses only material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes.

Since the time of our last annual updating amendment on March 31, 2025, we do not have any material changes to report.

Item 3: Table of Contents

<u>Description</u>	<u>Page</u>
Item 1: Cover Page.....	1
Item 2: Summary of Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees	6
Item 6: Performance-Based Fees and Side-by-Side Management.....	9
Item 7: Types of Clients and Minimum Account Requirements	10
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	11
Item 9: Disciplinary Information	16
Item 10: Other Financial Industry Activities and Affiliations	17
Item 11: Code of Ethics, Interest in Client Transactions, and Personal Trading.....	18
Item 12: Brokerage Practices	19
Item 13: Review of Accounts	22
Item 14: Client Referrals and Other Compensation.....	23
Item 15: Custody.....	234
Item 16: Investment Discretion.....	25
Item 17: Voting Client Securities	26
Item 18: Financial Information	27

Item 4: Advisory Business

Firm Description and Principal Owners:

Riverbend Capital Advisors, LLC (the “Adviser” or “Riverbend”) registered as an investment adviser with the United States Securities and Exchange Commission on April 8, 2011. The principal owners of the Adviser are Thomas R. Hession, Jr. and JOB Investments, LLC. The Adviser’s trading principal is Thomas R. Hession, Jr., who has approximately 30 years of experience providing investment advisory services to clients.

Description of the Types of Advisory Services We Offer:

Investment Management

The Adviser provides continuous investment supervisory services to high-net-worth individuals. In accordance with the investment objectives of the client, the Adviser offers investment management services primarily relating to the purchase and sale of municipal bonds and fixed-income securities. The Adviser may also offer advice with respect to the following types of investments: corporate debt securities, commercial paper, mutual funds and U.S. government securities. In certain circumstances, the Adviser may also provide advice with respect to investments (regardless of type) held in a client’s portfolio at the beginning of the advisory relationship

Subadvisory Services

Riverbend may act as a subadviser to another adviser’s clients, particularly as to the construction and management of bond portfolios. In general, Riverbend enters into a contract with the adviser and tailors its services according to the information provided by the hiring adviser.

Financial Consulting

We also provide financial consulting services to high-net-worth individuals, trusts, estates, and corporations, financial institutions, limited liability companies and other business entities. In accordance with the client’s goals and objectives, and based upon an analysis of the client’s existing portfolio, assets, or other investments, the Adviser offers financial consulting services with respect to several types of investments, including but not limited to municipal bonds, fixed-income securities, mutual funds, and U.S. government securities.

Financial consultations rendered to clients usually include general observations regarding the structure and credit quality of the client’s existing portfolio and recommendations regarding a course of action with respect to the client’s future investments and/or reinvestments of assets. Financial consultations are typically completed on an “as needed” basis. Implementation of the recommendations will be at the discretion of the client.

Riverbend does not provide financial planning services.

Tailoring of Advisory Services to Client Needs and Discretionary Authority:

Investment Management Clients

Riverbend offers individualized investment advice to its investment management clients. The Adviser accepts discretionary authority over its investment management client accounts. For clients who elect to give the Adviser discretion over their investment advisory accounts, the Adviser will make all investment decisions, including determinations with respect to purchasing, holding or selling individual securities, as well as investment decisions regarding portfolio asset allocation and rebalancing, and otherwise have full discretionary authority over the client's investment portfolio pursuant to a written investment advisory agreement between the client and the Adviser.

Clients are advised to promptly notify the Adviser if there are any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon the Adviser's management services. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. Restrictions on investments in certain securities or types of securities may not be possible in certain instances. Moreover, investment restrictions would be limited to Riverbend's investment management services. Riverbend does not manage assets through its financial consulting services.

Financial Consulting Clients

Riverbend offers general investment advice to its financial consulting clients. Implementation of the Adviser's investment advice remains at the discretion of the client, as Riverbend does not manage assets through its financial consulting services.

Wrap Fee Programs:

The Adviser does not offer any wrap fee programs.

Assets Under Management:

As of March 15, 2026, Riverbend had \$964,822,724 of assets under management on a discretionary basis, and no assets under management on a non-discretionary basis.

Item 5: Fees and Compensation

Description of Fees for Riverbend's Advisory Services:

Investment Management

In the event the client determines to engage the Adviser to provide investment management services, the Adviser will do so on a fee-only basis. If engaged, the Adviser will charge an annual fee based upon a percentage of the market value of the client's assets being managed by the Adviser, including cash, accrued interest and accrued dividends. The Adviser's annual fee will be pro-rated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the quarter. The annual fee is negotiable and will typically vary depending upon the market value of the assets under management. The specific fee charged is provided in the client's investment advisory agreement. Our typical fee schedule is as follows:

<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
Up to \$5,000,000	0.250%
Next \$5,000,000	0.225%
Next \$15,000,000	0.200%
Above \$25,000,000	0.150%

In addition, clients of certain advisers who have engaged Adviser to manage their clients' assets, may have their fee charged on the average daily balance of their accounts in the current quarter, rather than on account values at the end of the quarter. Fees are still charged quarterly, in arrears.

The applicable fee rate and billing methodology for a given client is set forth in the client's agreement with the Adviser. Certain clients are billed at a different fee rate than the standard fee rate included above.

The Adviser does not impose a minimum portfolio value or a minimum annual fee for its investment management services.

Subadvisory

The Adviser charges an annual fee of 25 basis points for the management of intermediate and longer term "market duration" portfolios. For shorter term "low duration" portfolios, the Adviser charges an annual fee of 15 basis points. All fees are charged quarterly, in arrears, based upon the value of the assets on the last day of the quarter.

Financial Consulting

Clients may also contract with the Adviser for financial consulting services regarding investment matters and portfolio holdings. The Adviser's financial consulting services are provided to clients on an "as needed" basis. As a result, fees for this service are not fixed. Rather, the fees associated with the Adviser's financial consulting services are negotiable based upon the complexity of the client's

financial situation, the term and scope of the engagement, and the actual services provided. The negotiated fee and billing schedule will be disclosed prior to the Adviser's provision of any services.

Fee Payments/Deductions:

Investment Management

Fees accrue daily and are payable quarterly, in arrears. When services commence on any day other than the first day of a billing period, the advisory fee for the opening period will be prorated by the number of days of service divided by total period days.

The Investment Advisory Agreement between the Adviser and the client will continue in effect until terminated by either party pursuant to the terms of the Advisory Agreement. The Adviser's annual fee will be prorated through the date of termination and any remaining balance will be charged or refunded to the client, as appropriate, in a timely manner.

Clients typically authorize the Adviser to deduct advisory fees directly from their custodial account. If directed by a client, and approved by the Adviser, the client may elect to be invoiced for advisory services. Such invoices will be provided to the client by the Adviser each billing period. All checks for advisory services should be made out to "Riverbend Capital Advisors, LLC," and forwarded to:

Riverbend Capital Advisors, LLC
191 N. Wacker Dr.
Suite 875
Chicago, IL 60606

Financial Consulting

The Adviser's financial consulting services are provided to clients on an "as needed" basis and are customized to each engagement. The negotiated fee and billing schedule will be disclosed prior to the Adviser's provision of any services. The Consulting Agreement with the client will continue in effect until terminated by either party pursuant to the terms of the Consulting Agreement.

Other Fees:

Investment Management and Subadvisory Services

The Adviser's fees do not include custodial fees, brokerage commissions, other transaction costs, if any, charged by client's custodian and broker. Further, mutual funds and exchange-traded funds in which a client's assets may be invested charge advisory fees and other fees and expenses, as described in each fund's prospectus, which are in addition to the fees and expenses noted above. For Direct clients, there is a trade-away fee of 25.00 charged by Charles Schwab. For Sub-Advised clients, trade away fees are determined by the primary advisor and custodian and not by the Adviser. The fees will generally include a management fee, shareholder service fee, other fund expenses and sometimes a distribution fee. A mutual fund may also have sales charges that apply in various circumstances; therefore, you may directly and indirectly pay two levels of investment management fees: one level

of fees directly to our firm and a second level of fees indirectly to the mutual funds in which your assets are invested. You could reduce your total investment management costs by investing directly in mutual funds yourself without using an investment adviser's services.

Financial Consulting

Implementation of the Adviser's investment advice remains at the discretion of the client, and the client remains solely responsible for any fees associated with the execution of investment transactions.

Compensation from Third parties involving the Sale of Securities:

The Adviser does not receive any third-party compensation involving the sale of securities.

Item 6: Performance-Based Fees and Side-by-Side Management

The Adviser does not charge any performance-based fees (*i.e.*, fees based on a share of capital gains on, or capital appreciation of the assets of a client).

Item 7: Types of Clients and Minimum Account Requirements

Types of Clients:

The Adviser generally provides investment advice to high-net-worth individuals.

Minimum Account Requirements: The Adviser typically requires a minimum account value of \$250,000. In certain circumstances, Adviser will waive this requirement in its sole discretion.

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

Methods of Analysis and Investment Strategies:

The Adviser's investment analysis and portfolio construction process seeks to balance each client's unique situation, investment time horizon, and risk profile. The Adviser generally utilizes fundamental and technical analyses to guide the Adviser's investment allocation decisions and investment recommendations.

Fundamental Analysis

Fundamental analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study factors that can affect the security's value, including macroeconomic factors (such as the economy and interest rates) and company-specific factors (such as financial condition and management). When using fundamental analysis, the Adviser generally relies on data that it generally considers reliable, but the Adviser cannot guarantee, nor has it verified its accuracy. In addition, the data that the Adviser reviews may be subjective in nature and open to interpretation. Even if the Adviser's data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

Technical Analysis

Technical analysis is a method for attempting to forecast the direction of prices through the study of past market data. When using technical analysis, the Adviser reviews statistics to determine trends in security prices and bases its investment decisions on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth, which may play a part in determining the value of an investment.

Long-term and Short-term Strategies

Additional considerations and strategies are used to provide guidance on investment management decisions in connection with the Adviser's investment management services. These considerations include long-term purchases (securities held for at least a year) and, less often, short-term purchases (securities sold within a year). While not part of the Adviser's overall strategy, the Adviser may buy or sell securities within thirty (30) days if deemed to be in the best interest of the client.

A long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that a client is invested in or a particular investment will go down over time even if the overall security markets advance. Purchasing investments on a long-term basis may also involve an opportunity cost, that is, such investment may have the effect of "locking-up" assets that could be better utilized in the short-term for other investments.

A short-term purchase strategy generally assumes that an adviser can predict how financial markets will perform in the short-term, which may be very difficult and not possible. There are many factors that can impact financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, among other things), but may have a smaller impact over longer periods of time.

Types of Securities Traded:

The Adviser offers investment management services primarily relating to the purchase and sale of municipal bonds and fixed-income securities. The Adviser also offers financial consulting services with respect to corporate bonds, commercial paper, mutual funds, U.S. government securities, and Exchange-Traded Funds. These instruments are described generally below:

Municipal Bonds. Municipal securities (often called “muni bonds”) are bonds issued by states, cities, counties and other governmental entities to raise money. There are two primary types of muni bonds: “general obligation bonds,” which are backed by the “full faith and credit” of the government entity issuing the bonds, and “revenue bonds,” which are backed solely by fees or other revenue generated or collected by the government entity.

Fixed-income Securities. A fixed-income security refers to a debt security that obligates the borrower/issuer to make payments on a fixed schedule, even if the amount of the payments may be variable.

Corporate Bonds. A corporate bond is a debt security issued by a corporation.

Commercial Paper. Commercial paper is a debt instrument issued by corporations to satisfy short-term financing objectives.

Mutual Funds. A mutual fund is an investment company that pools money from investors and invests the money based on specific investment objectives.

Exchange-traded Funds. ETFs are typically registered investment companies whose shares represent an interest in a portfolio of securities that track an underlying benchmark or index. Unlike traditional mutual funds, which trade at the end of the day at the net asset value price, shares of ETFs typically trade throughout the day on a securities exchange at prices established by the market. Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETFs (also called “short” funds) seek to deliver the opposite of the performance of the index or benchmark they track. Leveraged inverse ETFs (also known as “ultra-short” funds) seek to achieve a return that is a multiple of the inverse performance of the underlying index.

Summary of Risks of Loss:

Investing in securities involves a substantial risk of loss that clients should be prepared to bear. The Adviser believes that the most significant risk factors (but not the only risk factors) that may cause a client’s investment performance to suffer are set forth below:

Market Risk. The securities markets are speculative, prices are volatile and market movements are difficult to predict. The prices of securities held by an investor may rapidly and unpredictably decline in response to certain events taking place around the world, including conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and interest rate fluctuations. Investors should have a long-term perspective and be able to tolerate declines in value.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates in the U.S. or the world may reduce (or increase) the market value of a bond. Generally, when interest rates fall, bond prices rise, and when interest rates rise, bond prices fall. If the Adviser holds a bond and interest rates rise, the value of the bond on the open market, with few exceptions, will go down.

Management Risk. The Adviser's trading strategy is speculative. The Adviser's investment approach may fail to produce the intended results and the Adviser cannot guarantee that it will achieve a client's investment objective. The Adviser's risk management approach seeks to mitigate, but not remove, risks, and there may be certain risks that the Adviser determines not to, or cannot, hedge or protect against. Accordingly, the Adviser's activities could result in substantial losses under certain circumstances.

Competition Risk. The Adviser engages in investment and trading activities that are highly competitive with other investment and trading programs. The Adviser competes for trades with investment banks, broker/dealers, commercial banks, insurance companies, and other financial institutions; as well as mutual portfolios, pension portfolios and other financial instruments; all of which may have investment objectives similar to the Adviser and substantially greater resources than the Adviser.

Electronic Trading Risk. The Adviser will trade on electronic trading platforms and use electronic order routing systems. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, security procedures, opening and closing procedures, error trade policies and trading limitations or requirements, among other items. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. There is no guarantee that response times will be similar. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. Exchanges offering an electronic trading or order routing system and listing the relevant securities may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected as damages for system failures and delays. These limitations of liability provisions vary among the exchanges.

Regulatory Risk. The regulation of securities and financial instruments in the United States is rapidly changing and is subject to ongoing substantial change by government and judicial action. In addition, various governments have expressed concern regarding the disruptive effects of speculative trading in the securities' markets and the need to regulate such markets in a comprehensive and prescriptive

fashion. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of the client's investment or the ability of the Adviser to continue to implement its trading strategies. The effect of any future regulatory change on the Adviser's strategies is impossible to predict but could be substantial and adverse.

Lack of Diversification Risk. The Adviser primarily invests in municipal securities and, to a limited extent, certain fixed-income securities. The Adviser's investment strategy thus generally does not offer diversification among securities, assets or types of investments generally.

Risks Involving Municipal Securities. Municipal securities rely on the creditworthiness or revenue production of their issuers or auxiliary credit enhancement features. Investments in municipal securities may be related in such a way that political, economic or business developments affecting one obligation would affect the others. Tax authorities are paying increased attention as to whether interest on municipal obligations is tax exempt, and the Adviser cannot assure you that a tax authority will not successfully challenge the exemption of a bond you hold. The ongoing issues facing the national economy are negatively impacting the economic performance of many issuers of municipal securities and may increase the likelihood that issuers of securities in which you may invest may be unable to meet their obligations. In addition, changes in interest rates in the U.S. or the world may reduce (or increase) the market value of a municipal security. Generally, when interest rates fall, municipal security prices rise, and when interest rates rise, municipal security prices fall.

Risks Involving Fixed Income Securities, Corporate Bonds and Commercial Paper. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by the Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Risks Involving Mutual Funds. The primary risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Risks Involving Exchange-traded Funds. Exchange-traded funds, depending on their underlying portfolio size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the exchange-traded funds. Certain exchange-traded funds may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral. Further, the use of leverage (*i.e.*, employ the use of margin) generally results in additional interest costs to the exchange-traded funds. Certain exchange-traded funds are highly leveraged and therefore have additional volatility and liquidity risk. Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time—over weeks or months or years—can differ significantly from the performance (or inverse of the performance) of their

underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Cybersecurity Risk. The computer systems, networks and devices used by Riverbend and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Investing in securities involves a substantial risk of loss that clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment.

Item 9: Disciplinary Information

The Adviser is required to disclose any legal or disciplinary events that are material to a client's or a prospective client's evaluation of the Adviser's business or the integrity of the Adviser's management. Adviser has no disciplinary matters required to be disclosed under this Item.

Item 10: Other Financial Industry Activities and Affiliations

The Adviser does not participate in or affiliate with any other financial industry activities.

Item 11: Code of Ethics, Interest in Client Transactions, and Personal Trading

The Adviser has adopted a Code of Ethics in accordance with SEC Rule 204A-1 for employees of the firm describing its standard of business conduct and how it fulfills its fiduciary duty to its clients. Pursuant to the Code of Ethics, employees, officers and managers may engage in personal securities transactions subject to the Code of Ethics.

Pursuant to the Adviser's Code of Ethics, employees, officers and managers of the Adviser must receive preclearance from the firm's Chief Compliance Officer prior to entering into select securities transactions for their own personal account or any account in which such person is a beneficial owner.

The Code of Ethics prohibits an employee, officer or manager from trading on personal accounts or on behalf of a client in a security while in possession of material nonpublic information regarding the security or the issuer of a security.

In addition, the Code of Ethics requires all employees, officers and managers to disclose all securities in which they have beneficial ownership and all securities in non-client accounts for which they make investment decisions upon commencement of employment and on an annual basis thereafter. In addition, employees, officers and managers must provide the Chief Compliance Officer with reports of their personal securities transactions on a quarterly basis.

Each employee, officer and manager is provided with a copy of the Code of Ethics and, at least once a year, must certify that they have read, understood and will comply with the Code's requirements. Nonetheless, because the Code of Ethics in some circumstances would permit associates to invest in the same securities as clients, there is a possibility that employees, officers or managers might benefit from market activity by a client in a security held by an associate. Neither Adviser nor any of its related persons will intentionally profit through any timing of securities owned in or transacted for Client accounts. Copies of the Adviser's Code of Ethics are available to clients and prospective clients and will be provided upon request.

Item 12: Brokerage Practices

Investment Management Clients:

Recommendation and Selection of Custodian/Broker

The selection of a custodial firm is at the client's discretion. Transactions may be cleared through broker-dealers other than the client's custodian with whom the Adviser has entered into agreements for prime brokerage clearing services. The Adviser typically recommends that clients use Charles Schwab & Co. ("Schwab") as their custodian. In recommending a custodian, the Adviser does not receive any form of compensation.

The Adviser will periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution. Factors that the Adviser considers in recommending a broker-dealer to clients include the broker-dealer's financial strength, reputation, execution, pricing, research and service. In recommending a broker-dealer, the Adviser does not receive any form of compensation.

Best Execution

The commissions paid by the Adviser's clients will comply with the Adviser's duty to obtain "best execution." However, "best execution" does not always mean the best price and a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Adviser 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 a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. While the Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Soft Dollar and Other Custodian Benefits

The Adviser does not enter into so-called "soft dollar arrangements," in which an adviser directs client commissions to a broker-dealer that provides research and brokerage services to the adviser.

Schwab does, however, offer an institutional trading platform to advisers. The Adviser participates in institutional advisory programs offered by Schwab and, as a result, receives certain benefits such as access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to the adviser. Additionally, the Adviser may receive the following products, services, or economic benefits: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the custodian's 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.

These products and services may be used to service all or some substantial number of the Adviser's accounts, including accounts not maintained at these custodians. The Adviser may also receive from Schwab, without cost to the Adviser, electronic access to client account information which allows the Adviser to better monitor client accounts maintained at Schwab. The Adviser may receive this access without cost because the Adviser renders investment management services to clients that maintain assets at Schwab. This access benefits the Adviser and its clients.

Directed Brokerage

The client may direct the Adviser in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Adviser will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Adviser (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Adviser may decline a client's request to direct brokerage if, in the Adviser's sole discretion, such directed brokerage arrangements would result in additional operational burdens or costs.

Aggregations – Generally

To the extent that the Adviser manages accounts with similar investment objectives, the Adviser may aggregate orders to purchase or sell securities for such accounts. In such event, allocation of the securities purchased or sold, as well as expenses incurred in connection with such transactions, is made by the Adviser in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. The Adviser will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Aggregations – Orders and Trades

Transactions for each client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several clients at approximately the same time. The Adviser may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Adviser's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Adviser's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Adviser determines to aggregate client orders for the purchase or sale of securities, including securities in which the Adviser's employees may invest, the Adviser will generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission.

If the Adviser is unable to fill all orders for a block trade or determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Adviser may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Finally, if Adviser is unable to fill a complete order of a new issue of bonds, the Adviser will buy a similar bond in the secondary market or in another new issue.

Financial Consulting Clients:

Riverbend does not manage assets through its financial consulting services. Accordingly, the Adviser will not execute any securities brokerage transactions on behalf of its financial consulting clients, nor will Adviser arrange for the execution of any securities brokerage transactions on behalf of its financial consulting clients. Financial consulting clients are solely responsible for the fees charged by the broker-dealer selected by such clients.

Item 13: Review of Accounts

Riverbend's Chief Compliance Officer is assigned to each client account and is responsible for monitoring and maintaining compliance with client-specific guidelines. Client portfolios are monitored as part of an ongoing process while formal reviews are performed at least annually and include client portfolio structure, strategies, adherence to client investment policy and guidelines and benchmarks. Accounts are generally reviewed, on a less formal basis, on at least a quarterly basis by Riverbend's Chief Compliance Officer. Ioanna Kennedy serves as Riverbend's Chief Compliance Officer.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Adviser and to keep the Adviser informed of any changes thereto. The Adviser will contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial condition and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Adviser provides investment advisory services will also receive a report from the Adviser that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as individually agreed upon.

Financial consulting clients receive reviews of their plans or reports for the duration of the consulting services engagement. The Adviser will contact financial consulting clients, upon request, to discuss updates to their plans, changes in their circumstances, etc. Financial consulting clients do not receive written or verbal updates regarding their plans or reports unless they choose to engage the Adviser to provide ongoing consulting services or re-engage the Adviser's financial consulting services.

Item 14: Client Referrals and Other Compensation

Client Referrals:

The Adviser has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to the Adviser in exchange for a percentage of the advisory fees it collects from such referred clients. Such compensation creates an incentive for the promoters to refer clients to the Adviser, which is a conflict of interest for the promoters. Rule 206(4)-1 under the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, the Adviser requires promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

Other Benefits:

The Adviser may receive certain economic benefits from custodians/brokers, as described in Item 12 above.

Item 15: Custody

Except to the extent that the Adviser deducts its fees directly from the investment management client's custodial account, in which case the Adviser is deemed to have custody of certain client funds and securities, the Adviser will not have custody of client accounts. The Adviser will utilize the services of unaffiliated qualified custodians to maintain custody of clients' accounts.

On a quarterly or more frequent basis, each investment management client will receive account statements directly from the custodian where such client's securities are held. The client is encouraged to carefully review these statements to verify the accuracy of the Adviser's fee calculation, as the custodian will not do so.

Item 16: Investment Discretion

The Adviser provides investment advice on a discretionary basis to its investment management clients. In such cases, the client and Adviser execute an Investment Advisory Agreement wherein the client grants to the Adviser a limited power of attorney to act on the client's behalf for the limited purpose of buying, selling and trading securities and all actions necessary or incident to such activities.

Each client may impose written restrictions or limitations on the Adviser's discretionary trading authority or investment management services. Clients are advised to notify the Adviser promptly if, and will be contacted by the Adviser at least annually to determine whether, there are any changes to the client's financial circumstances or investment objectives or if there are any changes in the restrictions that the client desires to impose upon the Adviser.

Riverbend does not manage assets through its financial consulting services.

Item 17: Voting Client Securities

It is Adviser's policy not to exercise proxy voting authority over client securities. The Adviser does not have authority to vote proxies for its clients on any matters regardless of whether the Adviser's investment authority is discretionary or non-discretionary. Each client retains sole and absolute authority and responsibility to vote proxies at their own expense with respect to investments owned by the client. Clients will receive their proxies or other solicitations directly from their custodian. The Adviser will not entertain questions about specific solicitations.

Item 18: Financial Information

The Adviser generally maintains discretion over its investment management clients' accounts as set forth in Riverbend's Investment Advisory Agreement. The Adviser does not require or solicit the prepayment of any advisory fees of more than \$1,200 in fees per client six months or more in advance, and does not foresee any financial conditions that are reasonably likely to impair its ability to fulfill its contractual commitments to clients.

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Thomas Robert Hession Jr.

**Riverbend Capital Advisors, LLC
191 N. Wacker Drive, Suite 875
Chicago, Illinois 60606
(312) 948-5100**

January 21, 2025

This Brochure Supplement provides information about Thomas R. Hession, Jr. that supplements Riverbend Capital Advisors, LLC's Firm Brochure, which you should have received. Please contact Thomas R. Hession, Jr., the Manager of Riverbend Capital Advisors, LLC, if you did not receive Riverbend Capital Advisors, LLC's Firm Brochure or have any questions about the contents of this Brochure Supplement. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Thomas R. Hession, Jr. is also available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Please note that registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Educational Background and Business Experience

Thomas R. Hession, Jr. was born in 1966. He received a B.A. in Political Science in 1988 from the College of the Holy Cross and an M.B.A in Finance/Marketing from the Kellogg Graduate School of Management at Northwestern University in 1994

Mr. Hession's employment with Riverbend Capital Advisors, LLC began in 2011. Mr. Hession became registered as an Investment Advisor Representative of Riverbend Capital Advisors, LLC in 2011. Prior to becoming an employee of Riverbend Capital Advisors, LLC, Mr. Hession was a Senior Vice President in the Institutional Advisory Division of Merrill Lynch from 1994 to 2008.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4: Other Business Activities

Mr. Hession does not have any other business activities to report.

Item 5: Additional Compensation

Mr. Hession does not have any additional compensation to report.

Item 6: Supervision

Mr. Hession is registered as an Investment Adviser Representative of Riverbend Capital Advisors, LLC. The Firm's Chief Compliance Officer, Ms. Ioanna Kennedy, is responsible for supervising the activities of Mr. Hession. Mr. Hession, Mr. McGregor, and Mr. Raftery are the only employees of Riverbend Capital Advisors, LLC responsible for the provision of advisory services. In performing her supervisory duties, Ms. Kennedy complies with Riverbend Capital Advisors, LLC's written supervisory procedures and Code of Ethics, as well as the requirements set forth in the Investment Advisers Act of 1940. Any questions or complaints should be directed to Ms. Kennedy at (312) 948-5100.

FORM ADV PART 2B: BROCHURE SUPPLEMENT – CHARLES RAFTERY



Charles Jackson Raftery

**Riverbend Capital Advisors, LLC
191 N. Wacker Drive, Suite 875
Chicago, Illinois 60606
(312) 948-5100**

January 21, 2025

This Brochure Supplement provides information about Charles Raftery that supplements Riverbend Capital Advisors, LLC's Firm Brochure, which you should have received. Please contact Thomas R. Hession, Jr., the Manager of Riverbend Capital Advisors, LLC, if you did not receive Riverbend Capital Advisors, LLC's Firm Brochure or have any questions about the contents of this Brochure Supplement. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Charles Raftery is also available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Please note that registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Educational Background and Business Experience

Charles Raftery was born in 2000. He received a B.S. in Finance in 2023 from Santa Clara University.

Mr. Raftery's employment with Riverbend Capital Advisors, LLC began in 2023. Mr. Raftery became registered as an Investment Advisor Representative of Riverbend Capital Advisors, LLC in 2023.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4: Other Business Activities

Mr. Raftery does not have any other business activities to report.

Item 5: Additional Compensation

Mr. Raftery does not have any additional compensation to report.

Item 6: Supervision

Mr. Raftery is registered as an Investment Adviser Representative of Riverbend Capital Advisors, LLC. The Firm's Chief Compliance Officer, Ms. Ioanna Kennedy, is responsible for supervising the activities of Mr. Raftery. Mr. Hession, Mr. McGregor, and Mr. Raftery are the only employees of Riverbend Capital Advisors, LLC responsible for the provision of advisory services. In performing her supervisory duties, Ms. Kennedy complies with Riverbend Capital Advisors, LLC's written supervisory procedures and Code of Ethics, as well as the requirements set forth in the Investment Advisers Act of 1940. Any questions or complaints should be directed to Ms. Kennedy at (312) 948-5100.



Tim McGregor

**Riverbend Capital Advisors, LLC
191 N. Wacker Drive, Suite 875
Chicago, Illinois 60606
(312) 948-5100**

January 21, 2025

This Brochure Supplement provides information about Tim McGregor that supplements Riverbend Capital Advisors, LLC's Firm Brochure, which you should have received. Please contact Thomas R. Hession, Jr., the Manager of Riverbend Capital Advisors, LLC, if you did not receive Riverbend Capital Advisors, LLC's Firm Brochure or have any questions about the contents of this Brochure Supplement. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tim McGregor is also available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Please note that registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Educational Background and Business Experience

Tim McGregor was born in 1967. He received a B.S. in Economics in 1989 from Indiana University Bloomington.

Mr. McGregor's employment with Riverbend Capital Advisors, LLC began in 2024. Mr. McGregor became registered as an Investment Advisor Representative of Riverbend Capital Advisors, LLC in 2024. Prior to becoming an employee of Riverbend Capital Advisors, LLC, Mr. McGregor was the Director of Municipal Fixed Income at The Northern Trust Company from 2005 to 2023 and was employed by the Northern Trust before then beginning in 1989.

Mr. McGregor is a CFA Charterholder since 1995.

CFA Charterholder minimum qualifications: Established in 1962 and awarded by CFA Institute, the Chartered Financial Analyst (CFA) is a professional designation for which candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA Charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by and annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4: Other Business Activities

Mr. McGregor does not have any other business activities to report.

Item 5: Additional Compensation

Mr. McGregor does not have any additional compensation to report.

Item 6: Supervision

Mr. McGregor is registered as an Investment Adviser Representative of Riverbend Capital Advisors,

LLC. The Firm's Chief Compliance Officer, Ms. Joanna Kennedy, is responsible for supervising the activities of Mr. McGregor. Mr. Hession, Mr. Raftery and Mr. McGregor are the only employees of Riverbend Capital Advisors, LLC responsible for the provision of advisory services. In performing her supervisory duties, Ms. Kennedy complies with Riverbend Capital Advisors, LLC's written supervisory procedures and Code of Ethics, as well as the requirements set forth in the Investment Advisers Act of 1940. Any questions or complaints should be directed to Ms. Kennedy at (312) 948-5100.

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PRIVACY POLICY

RIVERBEND CAPITAL ADVISORS, LLC **PRIVACY NOTICE (REGULATION S-P)**

Pursuant to Regulation S-P adopted by the Securities and Exchange Commission, it is the policy of Riverbend to keep confidential nonpublic personal information (“*information*”) pertaining to each current and former client (i.e., *information* and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc.) unless Riverbend is (1) previously authorized by the client to disclose *information* to individuals and/or entities not affiliated with Riverbend, including, but not limited to the client’s other professional advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment advisor account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) permitted to do so in accordance with the parameters of regulation S-P. The disclosure of *information* contained in any document completed by the client for processing and/or transmittal by Riverbend in order to facilitate the commencement/ continuation/ termination of a business relationship between the client and nonaffiliated third party service provider (i.e. broker-dealer, investment adviser, account custodian, insurance company, etc.), including *information* contained in any document completed and/or executed by the client for Riverbend (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider. Each individual and/or entity affiliated with Riverbend is aware of Riverbend’s privacy *policy* and has acknowledged his/her/its requirement to comply with same. In accordance with the Riverbend privacy *policy*, each such affiliated individual and/or entity shall have access to *information* to the extent reasonably necessary for Riverbend to perform its services for the client, and to comply with applicable regulatory procedures and requirements.

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