



March 2025

Breckinridge Capital Advisors is required to provide certain disclosures to you on an annual basis, including material updates to our Form ADV Part 2A (the “Brochure”) which describes our business and practices. In lieu of sending you the full Brochure, we are providing a summary of the Brochure’s material changes. A copy of our most recent Form CRS and privacy notice has also been enclosed for your reference; there were no changes to these disclosures.

#### **Form ADV Part 2A**

Our overall business and practices remain unchanged. In addition to minor changes to improve flow and readability throughout the Brochure, we made the following changes:

- Item 5: Removed maximum fee rate since client fees are negotiated and can vary from one account to another; expanded on the types of fee arrangements that may be in place at any given time
- Item 6: Clarified that when we launch an incubated strategy, we may keep the corporate accounts in the strategy
- Item 8: Clarified that tax loss crossing is at the discretion of our portfolio management team

#### **Account Information Update**

It is important that we have the most current information pertaining to the management of your account. Please contact your advisor if you have any changes to your financial situation or investment objectives, wish to impose any new restrictions or make any changes to your existing restrictions. If you work directly with us, please contact our consultant relations team ([cr@breckinridge.com](mailto:cr@breckinridge.com)) to update account information. If we do not hear from you, we will continue to manage your account with the information we have on file.

A copy of the full Brochure can be obtained, free of costs, by visiting our website ([www.breckinridge.com](http://www.breckinridge.com)) or by contacting us at [compliance@breckinridge.com](mailto:compliance@breckinridge.com).

As always, we appreciate your business and continued confidence in our firm.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Helen McAuley', with a stylized flourish at the end.

Helen McAuley  
Chief Compliance Officer

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#### **Breckinridge Capital Advisors**

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