



SUMMARY OF MATERIAL CHANGES

This section discusses specific material changes that have been made to this Brochure since the annual update of our Brochure on March 29, 2022.

On March 31, 2023, we revised our Brochure to include the following material changes:

- In February 2023, the firm’s Chief Executive Officer, Mr. Hildebrandt, retired.
- In May 2022, Ms. Goldhaber was promoted President and since February 2023, has succeeded in his duties.
- New offering in the Fixed Income strategy includes the Municipal Short Maturity fixed income strategy.
- We incorporated disclosures regarding the environmental, social and governance “ESG” Risks and we added a description for the Liability Driven Strategy – Item 8.
- We added a disclosure regarding employees acting in a dual capacity for SBH and CI Private Wealth (CIPW) as it pertains to Private Wealth – Item 10.
- Effective 3/9/2023, SBH transitioned all of its Private Wealth clients and assets to CI Private Wealth (CIPW), a subsidiary of CI US Holdings, pursuant to an agreement where CIPW is the adviser and SBH is the sub-adviser to Private Wealth client’s accounts. As a result, all private wealth references throughout the document (Items 4, 5, 15) have been removed.