



April 2024

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. We have also included a copy of our most recent Form CRS and privacy notice. Any changes to those documents will be included below. A copy of the full Brochure can be obtained, free of costs, by visiting our website (www.breckinridge.com) or by contacting us at compliance@breckinridge.com.

Form ADV Part 2A

- Item 8 has been updated to reflect a change in the tax loss harvesting process for dividend income portfolios. Breckinridge has implemented a loss threshold as another factor for harvesting tax losses outside of the current month-end process.
- Item 12 has been updated with additional disclosures on how we trade dividend income portfolios.
- Item 17 has been updated to reflect a change to proxy voting guidelines. Clients who have elected Breckinridge to vote their proxies will be voting in accordance with Breckinridge’s own voting policy.

In addition to the material changes summarized above, other enhancements and updates were made throughout the Brochure. These include:

- Item 5 has been updated to reflect additional circumstances where Breckinridge may offer lower advisory fees. Additional disclosures on our existing practices have also been included.
- Risk descriptions in Item 8 for Sector/Region and ESG have been updated to clarify that values-aligned customizations may increase these risks.
- Item 12 has been updated with additional information on our existing trade error practices.

Privacy Notice

There were no changes to our privacy practices. However, disclosures pertaining to joint marketing were updated to reflect that Breckinridge has no joint marketing arrangements.

Account Information Update

It is important that we have the most current information pertaining to the management of your



accounts. 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) 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.

If you have any questions or concerns regarding any of the information contained in this letter, please do not hesitate to contact us. As always, we appreciate your business and continued confidence in our firm.

Sincerely,

A handwritten signature in black ink that reads "Helen McAuley".

Helen McAuley
Chief Compliance Officer