

Saybrook Capital Corporation
Form ADV Part II Brochure
Annual SEC Registered Investment Advisor Update

December 31, 2024

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This brochure provides information about the qualifications and business practices of Saybrook Capital Corporation. If you have any questions about the contents of this brochure, please contact Luke Babcock, Co-President, at (631) 725-5518. 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 Saybrook Capital also is available on the website of the U.S. Securities and Exchange Commission at www.adviserinfo.sec.gov.

Disclaimer: "Registered Investment Advisor" indicates that Saybrook Capital is registered with the U.S. Securities and Exchange Commission and does not imply a certain level of skill or training.

Material Changes

None

Table of Contents

Contents

Material Changes	2
Advisory Business.....	4
Fees and Compensation	4
Performance-Based Fees and Side-by-Side Management	5
Types of Clients	6
Methods of Analysis, Investment Strategies and Risk of Loss.....	6
➤ Asset Allocation Strategy	6
➤ Equity Investment Strategy: Undervalued Growth	7
➤ Equity Investment Strategy: Decision Making Process.....	7
Analysis of the Macro Environment	7
Company Analysis	7
Valuation.....	7
➤ Equity Investment Strategy: Characteristics of Quality Companies	8
➤ Equity Investment Strategy: Managing Risk - Buy Disciplines.....	8
➤ Equity Investment Strategy: Managing Risk - Sell Disciplines.....	9
➤ Fixed Income Strategy: Constructing a Bond Portfolio	9
➤ Fixed Income Strategy: Constructing a Bond Portfolio	9
Disciplinary Information	10
Other Financial Industry Activities and Affiliations	10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
➤ Code of Ethics.....	10
➤ Participation in Client Transactions and Personal Trading.....	11
Brokerage Practices.....	11
➤ Directed Brokerage.....	11
➤ Brokerage for Client Referrals.....	12
➤ Trade Aggregation.....	12
Review of Accounts	12
Client Referrals and Other Compensation	12
Custody.....	13
➤ Regulation S-ID (Red Flags Rule – Identity Theft Prevention Program).....	13
Investment Discretion.....	13
Voting Client Securities.....	13
Financial Information	14
Advisory Personnel	15
Luke M. Babcock, Co-Managing Principal	15
Scott R. Hirsch, Co-Managing Principal	16

Advisory Business

Saybrook Capital provides primarily discretionary investment counsel to clients who share the dual goals of achieving a superior real rate of return over the long term and avoiding a permanent impairment of principal. We seek a select group of clients who share our investment philosophy and long-term perspective. We believe Saybrook is differentiated by its emphasis on in-depth research, its search for undervalued growth, and its strict valuation disciplines.

Under the discretionary service, Saybrook Capital has the authority to determine, without obtaining specific client consent, the securities and quantities to be bought or sold, the broker/dealer to be used, if not specified by the client, and the commission rates to be paid.

Saybrook Capital also offers a non-discretionary service that includes the tracking, monitoring, and reporting of assets not purchased or selected by Saybrook Capital.

As an independent investment adviser, Saybrook is not exposed to many of the conflicts of interest that plague our larger competitors. Nevertheless, Saybrook seeks to surpass the minimal requirements of Rule 206(4)-7 by consolidating all policies and procedures into a single document. The overriding theme of this document is Saybrook's fiduciary duty to act in the interest of its clients only.

As of December 31, 2024, Saybrook Capital managed the following assets:

Discretionary:	\$489 million
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Fees and Compensation

Investment supervisory services are rendered to clients based on their particular requirements. For foundations and endowments these would include long-term total return goals and risk sensitivity, while for individuals, age, income, family situation, and other assets would also be considered.

Compensation for services is based on a percentage of the assets managed. Fees can vary based on the type of relationship. In addition, there are certain early accounts that began at a relatively high level of assets that are given a discount from the original fee schedule. Some negotiation of fees for larger or non-discretionary accounts is possible. Accounts are billed quarterly at the end of the quarter based on market values at the time of billing. Bills are sent directly to custodians for withdrawal from clients' accounts. Clients receive a report documenting their fee on a quarterly basis. For accounts established after June 30, 2007, the account fee is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Accounts less than \$1 million	1.5% of assets
Accounts over \$1 million have a graduated fee schedule:	
First \$5 million	1.25% of assets
From \$5 to \$10 million	1.00% of assets
From \$10 to \$25 million	0.75% of assets
Amounts over \$25 million	0.50% of assets

For accounts established between January 1, 1984 and June 30, 2007, the account fee is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Amount less than \$1 million	1.50% of assets
Accounts over \$1 million have a graduated fee schedule:	
Amounts from \$1 to \$5 million	1.25% of assets
Amounts from \$5 to \$8 million	1.00% of assets
Amounts over \$8 million	0.75% of assets

For accounts established prior to January 1, 1984, the basic annual fee is:

1 $\frac{3}{4}$ % of the first \$300,000
1 $\frac{1}{4}$ % of the next \$200,000
0.8% of value greater than \$500,000

Whenever Saybrook invests in a mutual fund, clients are paying two advisory fees, an investment management fee to Saybrook on the assets in the mutual fund, and a management fee to the mutual fund advisors. Normally, this occurs in Saybrook's accounts only in the case of money market funds. Commission to a third-party brokerage firm for security transactions are in addition to Saybrook's management fees.

Either the client or Saybrook, upon delivery of written notice to the other party, can terminate the contract for investment supervisory services. The fee would be paid on a pro rata basis.

Performance-Based Fees and Side-by-Side Management

As stated in Fees and Compensation, Saybrook Capital charges for services based on a percentage of the assets managed only. No performance-based fees are charged.

Types of Clients

Saybrook Capital provides investment advice to individuals, pension and profit-sharing plans, trusts and estates and charitable organizations. Saybrook Capital maintains a minimum account size of \$1 million, while occasionally accepting smaller accounts for a higher annual fee.

Methods of Analysis, Investment Strategies and Risk of Loss

Saybrook Capital's security analysis methods include fundamental, technical, and cyclical methods, and the main sources of information used to gather investment information includes financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. Most clients assign Saybrook Capital full discretion with regard to which securities are to be bought or sold, and the amount. Saybrook Capital pursues long-term investment strategies and believes that frequent trading can negatively impact investment performance.

The first action taken with a new investor is to carefully assess risk and return objectives, as well as portfolio constraints. Importantly, Saybrook frequently monitors these objectives and constraints and adjusts the portfolios accordingly.

Investing in securities involves risk of loss and clients should be prepared to bear these losses; however, investment decisions are carefully made with reasonable basis and representation, with written records that support this investment process. Investments are always selected with considerable care, independent professional judgment, and objectivity. Client needs and suitability are always considered.

➤ Asset Allocation Strategy

At Saybrook Capital, clients' assets are not invested in a "model portfolio" or "co-mingled funds". Instead, we launch a detailed evaluation process to determine the proper asset allocation. The blend of bonds, cash equivalents, and a range of different equities will be determined by a variety of factors, including:

- | | |
|-------------------------|-----------------------|
| • Investment Objectives | • Future Cash Flows |
| • Risk Tolerance | • Philanthropic Goals |
| • Tax Status/Rate | • Income Requirements |

➤ **Equity Investment Strategy: Undervalued Growth**

To reach our investment goals, we follow a two-element strategy:

1) Identify companies with superior growth prospects, which we define as:

- Secular growth, rather than cyclical recovery
- Growth that can be sustained at an above-average rate for at least three to five years
- Expansion that results from quality characteristics such as dominant products, superior marketing, forward thinking management and the capability to self-finance

2) Invest in such companies when their equities are truly undervalued, as determined by our strict valuation techniques

➤ **Equity Investment Strategy: Decision Making Process**

Every investment decision at Saybrook is made in a context of careful research into a multiplicity of factors, which fall into three broad categories:

Analysis of the Macro Environment

- Economic: understanding the inter-relationships of world markets
- Political: are government decisions encouraging or discouraging production?
- Sector: detecting shifts in consumer preference, government spending, and capital spending
- Technical: recognizing changes in investor preferences

Company Analysis

- Determine growth prospects through insightful corporate research
- Concentrate on quality companies
- Emphasize accelerating momentum in products, markets, and earnings
- Isolate, analyze, and understand critical variables

Valuation

- Find distortions in market pricing
- Employ stringent relative value criteria
- Maintain buy and sell disciplines

➤ **Equity Investment Strategy: Characteristics of Quality Companies**

<p>Outstanding Management</p> <ul style="list-style-type: none"> • Integrity, accessibility • Orientation to long-term earnings growth without equity dilution • Conservative accounting • Recognition of the pervasiveness of change • Strategic planners • Strong back-up management • Good personnel policies <p>Financial Strength</p> <ul style="list-style-type: none"> • High margins • High returns on capital • Self-financing • Strong controls • Returns cash to shareholders • Record of increasing dividends 	<p>Proprietary Products</p> <ul style="list-style-type: none"> • Effective research to maintain technological lead • Market franchise <p>Marketing</p> <ul style="list-style-type: none"> • Focus on growing markets • Ability to dominate • Strong orientation to customers' needs • Flow of successful new products • Unit growth in sales <p>Productivity</p> <ul style="list-style-type: none"> • Low labor costs, but well-paid employees • Opportunities on learning curve
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➤ **Equity Investment Strategy: Managing Risk - Buy Disciplines**

Recognize that risk is greatest when agreement is greatest

- The market will do whatever is necessary to prove the majority wrong
- It helps to be a contrarian

Stay focused on disciplines

- Thorough research to find superior growth
- Adhere to valuation standards

Try not to be seduced by “shooting star” themes

- Information technology in the late 1990's or financial services in the 2000's
- Capitalize on negative psychology when confident in quality and growth

Diversification

- Diverse blend of asset classes and sectors reduces volatility
- Minimize exposure by limiting new purchases to no more than 5% of the total portfolio

➤ **Equity Investment Strategy: Managing Risk - Sell Disciplines**

Four Reasons to Sell a Stock:

- Clear overvaluation due to appreciation (sell)
- Overweighting due to appreciation (reduce)
- Changing company character (sell)
- Disappointing fundamentals (sell)

➤ **Fixed Income Strategy: Constructing a Bond Portfolio**

A diversified portfolio of bonds can play a role for all but the most long-term oriented investor. Fixed income securities can provide the following benefits:

- Portfolio Diversification
- Low Volatility
- Capital Preservation
- Regular Stream of Income
- Opportunity for Capital Gain
- Tax Advantages

When building a diversified bond portfolio, it is imperative to focus on **after-tax** return. Wealthy individuals can take advantage of the tax-free income available from municipal securities, while institutions have the flexibility to seek higher returns from government and corporate bonds.

➤ **Fixed Income Strategy: Constructing a Bond Portfolio**

In addition to selecting the type of bond, Saybrook Capital uses several strategies to mitigate two types of risk that threaten bonds:

Default Risk

To preserve principle, we buy bonds that are:

- Low Risk (A-rated or higher)
- Diversified among a range of issuers

Interest Rate Risk

To minimize losses due to market fluctuations we:

- Purchase the bonds with laddered maturities so that the portfolio's yield is not overly impacted by trends in interest rates
- Analyze economic and monetary trends to capitalize on the volatility in the bond market

Disciplinary Information

Neither Saybrook Capital, nor any of its employees or principals, has been the subject of any material complaints or disciplinary incidents or proceedings since the firm's inception.

Other Financial Industry Activities and Affiliations

Saybrook Capital utilizes several different broker-dealers that conduct our trading and custody activity. Some accounts are held in custody at banks where the relationship pre-dates the account at Saybrook Capital. Other clients request that Saybrook Capital select a bank or brokerage firm for secure custody of their assets. In either case, Saybrook Capital does not hold assets directly.

At the request of specific clients, Saybrook is occasionally asked to also work with outside consultants and private family offices.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

➤ Code of Ethics

Saybrook Capital, an SEC-registered advisor, operates and always has operated under very strict ethical guidelines and has adopted our code of ethics pursuant to SEC rule 204(A-1). Our Code of Ethics is dictated by the superlative standards laid out by the CFA Institute. These standards of integrity, care, confidentiality, and professionalism are our guiding principles when dealing with clients, vendors, brokers, other investors, and the general public. If you would like to

review our “Code of Ethics” document (which provides further detail beyond what is in this document), please contact Elizabeth Grodski at (631) 725-5518.

➤ **Participation in Client Transactions and Personal Trading**

Some employees of Saybrook Capital invest in securities owned by its clients. Saybrook Capital’s policy is that purchases and sales in such securities should not conflict with those of our clients. Thus, both should be made after all such transactions have been completed in all clients’ accounts. All personal trades are recorded in the “execution log”, which the compliance officer reviews to ensure compliance with this policy. Those employees who do not invest in the stock market sign a document each quarter confirming that they have done no personal trades.

Brokerage Practices

Brokers are selected primarily on their ability to make prompt and competitive executions. A secondary consideration is the efficiency of their back office and custody arrangements. Ability to provide useful research is also important in choosing which broker to use. Reports on individual companies and statistical data comparing companies and industries are received both verbally and in written form from the leading firms specializing in institutional research. Although not essential, Saybrook considers the receipt of such material to be a valuable aid in conducting its business. All stock transactions are made at a significant discount to the prevailing “full” commission schedules.

In addition to the fundamental corporate research provided, some commission dollars may be allocated to specific brokers to pay for particular research services (e.g., detailed analysis of economic, government, or stock market trends) or for software to assist in the investment management process. This type of commission is termed “soft-dollar” commissions. These transactions are done at the same significant discount as other commission business. However, the commissions generated in one account may be used to purchase research useful for other accounts, as well. Thus, some accounts with full discretion for broker selection may be subsidizing other accounts whose commissions are directed by the client.

Research provided by brokers is useful in servicing all our accounts, but all such research may not be applicable to the particular account in which any given transaction takes place.

At this time, Saybrook Capital is not using “soft dollars” to pay for any services.

➤ **Directed Brokerage**

Saybrook Capital does not require clients to direct us to execute transactions through a specified broker-dealer. It is Saybrook’s policy to guide clients to select a broker that benefits both the research needs of Saybrook Capital and the best execution rights of the client. Saybrook

discloses any conflicts of interest on an individual basis and gives the client the opportunity to direct brokerage if they choose to do so; however, Saybrook Capital may be unable to achieve best execution of client transactions. Directing brokerage may also cost clients more money due to higher brokerage commissions.

All stock exchange transactions are made at a significant discount to the prevailing “full” commission schedules.

➤ **Brokerage for Client Referrals**

Saybrook does not direct brokerage based on receiving client referrals.

➤ **Trade Aggregation**

Frequently buy or sell orders for several clients are combined into one larger order and given to a broker. Clients participating in an aggregated order will receive an average share price, and transaction costs (commissions) will be shared on a pro-rata basis. This practice ensures that all clients are treated equally (“fair-dealing”) and normally results in a lower per share commission rate.

Saybrook does not always participate in aggregate orders; therefore, some clients may pay different brokerage costs.

Review of Accounts

All accounts are reviewed at least weekly, and usually more frequently, by Saybrook Capital’s principals and/or portfolio managers. Because of the relatively small number of accounts under management, they all can be examined in a relatively short period. Special reviews beyond the regular weekly examination may be instigated due to a sudden move in the market (either up or down) or in one or more important securities. Because of the small number of clients, the accounts are reviewed at random. Factors reviewed include: percent invested by security and industry; percent invested in notes, bonds, stocks; income produced; and/or level of gains or losses within the year.

An investment review is prepared for each client quarterly. These reviews contain a portfolio valuation and a discussion of recent performance and investment strategy. Personal meetings may also be held with clients on an annual or semiannual basis to review client’s goals and investment strategy.

Client Referrals and Other Compensation

Saybrook Capital neither compensates anyone for client referrals, nor does Saybrook receive any economic benefits from non-clients for providing advisory services to our clients.

Custody

Saybrook is not a broker-dealer, bank, or custodian and does not take custody of client assets. Saybrook is given discretion by some clients to choose a bank or broker-dealer to custody the assets. In this case, Saybrook Capital takes care to ensure that assets are safeguarded in a manner consistent with our fiduciary responsibility.

➤ Regulation S-ID (Red Flags Rule – Identity Theft Prevention Program)

Our firm's policy is to protect our customers and their accounts from identity theft and to comply with the FTC's Red Flags Rule. We do this by implementing a written Identity Theft Prevention Program (ITPP), which is appropriate to our size and complexity, as well as the nature and scope of our activities. This ITPP addresses: 1) identifying relevant identity theft Red Flags for our firm, 2) detecting those Red Flags, 3) responding appropriately to any that are detected to prevent and mitigate identity theft, and 4) updating our ITPP periodically to reflect changes in risks.

Our identity theft policies, procedures and internal controls will be reviewed and updated periodically to ensure they account for changes both in regulations and in our business. If you would like to review the entire ITPP policy, please contact Elizabeth Grodski at (631) 725-5518 and request a complete policy.

Investment Discretion

Normally, clients that hire Saybrook Capital give the firm full discretion to invest the portfolio. This discretion is formally recognized by signing a "Saybrook Capital Client Agreement." Some clients notify Saybrook Capital of certain restrictions (legal, tax, social-responsibility, or otherwise) that will limit Saybrook Capital's investment decisions. Occasionally, Saybrook Capital enters into a "non-discretionary" agreement with a client where the firm is paid a negotiated fee to monitor and report on investments, but not execute transactions.

Voting Client Securities

Saybrook recognizes its duty to vote proxies for all client securities for which it has been given discretion. Saybrook's policy can best be summarized as: all voting decisions are based upon seeking long-term growth of shareholder value through price appreciation and dividends. Saybrook votes its clients' proxies with the necessary prudence, judgment, and care that its fiduciary duty requires. Saybrook's written voting policy prevents material conflicts of interest between the advisor and the client. In no situation will Saybrook ever consider its own benefit while voting proxies.

One of the characteristics that Saybrook seeks in a “quality company” is “outstanding management”. We insist that management’s qualifications include integrity, accessibility, conservative accounting, and an orientation towards long-term shareholder value. Therefore, Saybrook tends to vote many issues in agreement with management’s recommendations. The following items usually fall in this category: election of directors, modest increases in share authorization, renewal of auditors, and approval of reasonable stock incentive plans. Saybrook will sometimes vote with management against a shareholder proposal if we feel that the proposal conflicts with long-term shareholder value.

Other issues demand a more comprehensive evaluation to avoid any potential conflicts with long-term shareholder value. Examples of proxy items that demand more extensive examination include: hostile mergers and acquisitions, anti-takeover tactics, excessive compensation plans, and auditor changes.

You may obtain a copy of the complete Proxy Voting Policies and Procedures by contacting Elizabeth Grodski at (631) 725-5518.

Financial Information

Saybrook does not require or solicit prepayment of client fees.

Form ADV Part II Brochure Supplement Advisory Personnel

Luke M. Babcock, Co-Managing Principal

Educational Background and Business Experience

- Duke University, BA 1993
- Joined Saybrook Capital in 2001
- Previously at Donaldson, Lufkin & Jenrette and Credit Suisse; overseeing diversification, asset allocation strategies, and manager consulting for large portfolios
- Chartered Financial Analyst and member of the CFA Institute since 2004. The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential achieved after passing three years of examinations. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

Disciplinary Information

Neither Saybrook Capital, nor any of its employees or principals including Luke, has been the subject of any complaints or disciplinary proceedings since the firm's inception.

Other Business Activities

Luke has no other business activities that could potentially conflict with his responsibilities at Saybrook Capital.

Additional Compensation

None to report.

Supervision

Saybrook Capital has two full-time investment professionals, owning between them the majority of the corporation. Therefore, the two principals are incentivized to supervise themselves and each other for the benefit of the clients and the corporation. Luke Babcock, in addition to being one of these principals, is also the Chief Compliance Officer. He oversees all compliance issues and can be reached at (631) 725-5518.

Scott R. Hirsch, Co-Managing Principal

Educational Background and Business Experience

- Cambridge University, M.Phil. 1996, Fulbright Scholar
- Bowdoin College, BA 1990, Magna Cum Laude
- Joined Saybrook Capital in 2007 via merger with Argos Investment Counsel
- Founded Argos Investment Counsel, LLC to manage investments for family groups
- Previously at Brown Brothers, Harriman & Co. and Mitchell Hutchins Asset Management as portfolio manager and investment analyst

Disciplinary Information

Neither Saybrook Capital, nor any of its employees or principals including Scott, has been the subject of any complaints or disciplinary proceedings since the firm's inception.

Other Business Activities

Scott has no other business activities that could potentially conflict with his responsibilities at Saybrook Capital.

Additional Compensation

None to report.

Supervision

Saybrook Capital has two full-time investment professionals, owning between them the majority of the corporation. Therefore, the two principals are incentivized to supervise themselves and each other for the benefit of the clients and the corporation. Luke Babcock, in addition to being one of these principals, is also the Chief Compliance Officer. He oversees all compliance issues and can be reached at (631) 725-5518.

Saybrook Capital Corporation Form CRS (ADV Part III)

Beginning 6/30/2020 the SEC requires all registered investment advisers to furnish clients with a "Form Client Relationship Summary" (CRS)

Item 1. Introduction

Saybrook Capital Corporation (SCC) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and this document seeks to assist you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. What investment services and advice can you provide me?

We offer investment counsel and investment management services to individual and institutional investors.

We provide investment counsel services to address clients' individual needs including asset allocation, tax-sensitivity, ethical investing, family office services, and customized reporting.

We provide investment management, with full discretion over separate account portfolios of individually-managed equities and fixed income, as well as selecting and monitoring certain alternative limited partnership investments for clients to add diversification and complement Saybrook holdings. Account Minimum: \$1 million.

Questions to ask your financial professional:

Given my financial situation, should I choose a brokerage service or investment advisory service? Why or why not? A brokerage service charges commissions on each trade and is incentivized to trade often in order to increase compensation. An investment advisor charges a quarterly fee based on assets under management and is, therefore, incentivized to increase the value of those assets.

How will SCC choose investments to recommend to me? SCC adheres to our "undervalued growth" discipline for selecting growing companies at reasonable valuations. SCC focuses on high-quality companies which have sustainable competitive advantages, demonstrated profitability, low debt, and ethical management with long-term orientation. SCC gains exposure to international growth by investing in multinational companies with long histories operating overseas and the capacity to extend their global reach into emerging regions. SCC maintains concentrated diversification by investing in a limited number of exceptional businesses, which we understand and follow closely, across a range of attractive industries.

What is our relevant experience, including licenses, education, and other qualifications? What do these qualifications mean? Saybrook Capital Corporation was founded in New York City in 1976 and merged with Argos Investment Counsel, LLC in 2007. Saybrook is fully owned and operated by two principals, Scott Hirsch and Luke Babcock. Both trained in a similar value-oriented approach and have focused their entire careers on investing. They do their own independent research, make all investment decisions, and are committed to serving Saybrook clients. More biographical detail is found at <https://saybrookcapital.com/about-us.php>.

Item 3. What fees will I pay?

Saybrook charges an annual fee in the form of a percentage of clients' assets under management. The fee includes all counsel and management services and is billed quarterly. Thus, you will pay a fee whether you make or lose money on your investments in any given period. That is the only fee that Saybrook charges and the only way that we are compensated. Some clients may also pay fees to custodians and/or brokerages in the form of custody fees and commissions. Fees and costs will reduce any amount of money you make on

your investments over time. Please make sure you understand what fees and costs you are paying.

Assets Under Management	Annual Fee
Under \$1 million	1.50% of assets
From \$1 to \$5 million	1.25% of assets
From \$5 to \$10 million	1.00% of assets
From \$10 to \$25 million	0.75% of assets
Amounts over \$25 million	0.50% of assets

Questions to ask your financial professional:

Help me understand how these fees and costs might affect my investments. If I give you \$1 million to invest, how much will go to fees and costs, and how much will be invested for me? The management fee on \$1 million would be \$12,500 per year.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? You should understand and ask us about these conflicts because they can affect the investment advice we provide you. When we act as your investment adviser, we act in your best interest and do not put our interest ahead of yours. We are legally and contractually obligated to act as your fiduciary. Our fee is structured to avoid any conflict of interest.

How might your conflicts of interest affect me, and how will you address them? We further avoid any conflict of interest in that Saybrook's owners, employees, and retirement plan are invested in the same way as our clients (i.e. we "eat our own cooking"). Furthermore, we monitor all trades by Saybrook employees and their families, and we make sure all trades are done AFTER clients' trades are completed.

How do your financial professionals make money? SCC's financial professionals are compensated based on fees on assets under management minus company expenses.

Item 4. Do you or your financial professionals have legal or disciplinary history?

Neither SCC or any of its principals or employees have ever been subject of any legal or disciplinary issues or investigations. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research you and your financial professionals.

Item 5. Additional Information

For additional information about our services or to receive additional, up-to-date information or a copy of this disclosure, please call (631) 725-0696 or email saybrook@saybrookcapital.com or visit our website at <https://saybrookcapital.com/>. Please visit <https://adviserinfo.sec.gov/firm/summary/107679> for our filing with the SEC.

Questions to ask your financial professional:

Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me? All clients of SCC have an owner/principal of the firm, Luke Babcock or Scott Hirsch, as their primary contact at the firm. Additionally SCC has a well-trained and long-serving staff of professionals to help with any questions, requests, or concerns.