



A.H. Williams

Item 1: Cover Page

ADV Part2 Schedule A

AH Williams & Company, Inc. (AHWCO)

Registered Investment Advisor

11 E. Mt. Vernon Ave Haddonfield NJ 08033

(215) 569-9800

www.ahwilliamsco.com

This brochure provides information about the qualifications and business practices of AH Williams & Co. Inc. If you have any questions about the contents of this brochure, please contact us at: 215-569-9800, or by email at: gwilliams@ahwilliamsco.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 AH Williams & Co. Inc. is available on the SEC's website at www.adviserinfo.sec.gov

The term "registered investment advisor" does not imply any level of skill or training.

March 24, 2023

Item 2: Material Changes

There were no material changes for this amendment.

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Item 4: Advisory Business

A.H. Williams & Co. Inc. (“AHWCO” or the “firm”) is a corporation formed under the laws of the Commonwealth of Pennsylvania and is registered as an investment advisor with the with the State of New Jersey and the Commonwealth of Pennsylvania. AHWCO was founded in 2009 and is currently in Haddonfield, New Jersey.

AHWCO’s principal owner is Northstar Financial Companies, Inc., (Northstar) is an SEC registered investment adviser. Glenn A. Williams, a minority shareholder of Northstar, is President of AHWCO.

Our firm specializes in discretionary investment management services for separately managed accounts (SMAs). Our separate accounts advisory services are based on each Client’s Investment Advisory agreements. AHWCO also offers SMA services to other registered investment advisers, including Northstar, through a Sub Advisory Agreement. In such cases, the introducing advisor serves as the primary contact and is responsible for maintaining an Investment Management Agreement for the Client, calculation and debiting of fees, account onboarding and all required disclosures.

AHWCO generally provides investment advice as to invested or protected positions on municipal securities, United States government securities and agencies, commodities, option contracts on commodities, synthetic securities and option contracts on securities, and futures. Please read Item 8 of this Brochure for more information on risks.

As described herein, AHWCO may utilize the services of other industry experts or investment advisors. AHWCO at its sole discretion is authorized by its IA agreement to contract such Sub-Advisors to effectuate its programs objectives. AHWCO, when engaged under a Sub Adviser Agreement, will not have authority to place sub-advised assets with another sub advisor.

AHWCO, with respect to the SMAs, shall (a) establish and monitor general investment criteria and policies, (b) implement trades on an ongoing basis, (c) review and analyze on a periodic basis holdings and transactions in order to determine their appropriateness, (d) monitor performance of Sub-Advisers on an ongoing basis and from time to time buy or sell securities or replace any sub-advisers who are no longer consistent with the goals of the programs and its Clients.

SMA Programs

AHWCO provides investment management services to retail Clients, certain of whom may be introduced by other investment advisers. AHWCO may also act as sub-advisor to other investment advisers, including Northstar, its direct owner. In all instances, each Client account is held at an unaffiliated custodian and is registered to the person(s) or entity on that custodian’s account forms.

Spinnaker Core Plus

This program is a hybrid municipal bond strategy which combines aspects of traditionally managed laddered portfolio with an active trading component. This strategy is focused primarily on generating income with some growth potential.

Securities held in this portfolio are generally but are not limited to, municipal bonds with higher coupons and short call features known as “kicker” or “cushion” bonds. These bonds provide additional yield to the investor but trade at significant premiums above par (\$100). Incorporating short term trading strategies produce a unique opportunity to decrease the amortization of premiums on core holdings and promote portfolio growth. This program seeks to enhance the total return potential of Client portfolios that are generally considered conservative in terms of risk tolerance. Allocation percentage of “core” and “trading” is typically 80% core, 20% levered trading. The combination of investment strategies provides the potential for higher yield and performance in a “blended” return.

AHWCO, with respect to the SMA, shall itself (a) establish and monitor general investment criteria and policies for the Portfolios (b) implement trades for the accounts on an ongoing basis, (c) review and analyze on a periodic basis such Portfolios holdings and transactions in order to determine their appropriateness, The minimum investment in the Spinnaker Core Plus program is \$500,000.

Spinnaker Core

This program is designed to maximize Client income and yield by utilizing traditional portfolio laddering techniques. Client accounts will be invested to benefit from owning bonds in their state of residency where they receive both federal, state, and local tax exemption. The ability to customize a portfolio to meet these objectives is an important enhancement over Treasury or corporate bonds.

Securities held in this portfolio contain callable bonds in which the yield is higher than most others of comparable duration. This is the result of active vs. passive management. The use of advanced portfolio management tools provides real time analytics to continually review Client portfolio characteristics. Since AHWCO specializes in municipal securities, each Client receives the benefit of having the opportunity to execute tax loss swaps to reduce capital gain exposure.

AHWCO, with respect to the SMA, shall itself (a) establish and monitor general investment criteria and policies for the Portfolios (b) implement trades for the accounts on an ongoing basis, (c) review and analyze on a periodic basis such Portfolios holdings and transactions in order to determine their appropriateness. The minimum investment in the Spinnaker Core program is \$250,000.

AHWCO also offers SMA services to other registered investment advisers, including Northstar, through a Sub Advisory Agreement. In such cases, the introducing advisor serves as the primary contact and is responsible for maintaining an Investment Management Agreement for the Client, calculation and debiting of fees, account onboarding and all required disclosures.

Our **Spinnaker Core Plus** program requires use of margin and leverage. There are other inherent risk factors in investing in our programs, including but not limited to: (a) interest rate market risk, (b) default risk, and (c) liquidity risk. Clients can lose their principal investment and additionally those funds borrowed should their account fall into negative equity. Please read Item 8 of this Brochure for more information on risks.

In SMA accounts, Clients may impose reasonable investment restrictions in individual securities or types of securities. Clients should be aware that certain restrictions may limit our ability to employ our strategy, which may result in investment performance that differs from other Client accounts.

As of December 31, 2023, AHWCO managed approximately \$53.8 million in Total Market Value of Securities for approximately 40 Clients on a discretionary basis.¹

Item 5: Fees and Compensation

All AHWCO accounts are charged an asset-based fee. While it is our general policy to charge the standard fees reflected below, fees may vary due to the particular circumstances of the Client or Advisory agreements as otherwise negotiated. In negotiating fees, AHWCO may consider factors such as the existence of multiple accounts, investment guidelines and restrictions, and account size. AHWCO reserves the right to provide customized portfolio services outside of the parameters of the standard SMAs.

Sub Advisory fees, including those paid to AHWCO by affiliates, are determined by a separate Sub Adviser Agreement and paid by the counter party Adviser. AHWCO receives 50% of fees charged by the counter party Advisor but does not invoice fees to Sub Advised Client accounts.

Asset-Based Fee Calculation For Separately Managed Accounts

PROGRAM	ANNUAL ASSET-BASED FEE
Spinnaker Core Plus Program	1.25%
Spinnaker Core Program	Negotiated

Asset-based fees for the Spinnaker SMA Programs are payable quarterly in advance based upon the prior calendar end period account valuation per the custodian. The advisory fee is inclusive of ongoing and continuous management services. However, our fees do not include transaction fees, ticket charges or custodial fees, or other costs charged by the custodian.

¹ Depending on the degree of leverage maintained on any of the accounts at any point in time, the amount of Regulatory Assets Under Management will fluctuate (based on Rule 203) – determination of AUM is total Value of Securities portfolio managed.

Payment of Fees

Pursuant to the Client's investment advisory agreement, the Client authorizes its independent custodian to pay our advisory fee upon our notice to the custodians. Rule 206(4)-2 Investment Advisors Act 1940 defines in Subsection (d2ii) Custody as Any arrangement (including a general power of attorney) under which the "Advisor" is authorized or permitted to withdraw Client funds or securities maintained with a custodian upon their instruction to the custodian.

We may be deemed to have limited custody of Client funds due to our authority to instruct the custodian to deduct investment management fees from Client accounts. With the exception of this authority to deduct our investment management fees, we do not have custody of Client funds or securities. All Client assets are held by an independent qualified custodian.

The management fee withdrawals occur quarterly unless specifically instructed otherwise by Client. AHWCO sends Clients, via first class mail or email, an invoice reflecting the amount of the fee, the value of the Portfolio on which the fee was based, and the performance reports as it relates to the specific manner in which our fees were calculated.

The independent custodian also will send to the Client a statement, at least quarterly, indicating all amounts disbursed from the Portfolio, including the amount of fees paid directly to the AHWCO. Client has the right to terminate at any time, by submission of written notice to AHW, any authorization given to automatically disburse the management fee from the Client's portfolio. AHWCO's access to the account's funds will be limited to the withdrawals authorized above.

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

AHWCO provides investment management services for multiple Clients in multiple programs and in various investment vehicles. When AHWCO investment personnel manage Clients with different fee arrangements, a potential exists for one Client account to be favored over another Client account in the course of business. AHWCO is aware of this potential conflict.

AHWCO has adopted and implemented policies and procedures intended to address these conflicts of interest relating to the management of multiple accounts with varying fee arrangements, and the allocation of investment opportunities among them.

Trades are generally allocated across all Client accounts in the SMA programs based upon use of a computer-generated random order system, which is reset on a per trade basis. Deviations from this allocation procedure will only be for cause, such as minimum block size restrictions imposed by AHWCO or a Client, or other Client investment guidelines or restrictions. This is further noted in Item 12 (Brokerage Practices).

Item 7: Types of Clients

AHWCO Clients generally consist of high-net-worth individuals, individuals, trusts, endowments, Corporations, and pooled investment vehicles.

AHWCO generally imposes an account minimum of \$500,000 for accounts in the **Spinnaker Core Plus** program and \$250,000 in the **Spinnaker Core** program. AHWCO, in its sole discretion, may charge a lesser management fee and/or reduce or waive the Client account minimum based upon certain criteria (i.e., aggregate dollar amount of Client assets to be managed, related accounts, type of services required, account composition, negotiations with Client). In addition, counter party advisers may impose varying account minimums in order to commence a sub advisory engagement.

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

Methods of Analysis

AHWCO's program of risk management uses, in addition to the normal methods of charting, technical and cyclical analysis, a statistical and mathematical analysis of technical market data to determine overall securities market buy and sell points. Trend following techniques are also utilized as back-up parameters. AHWCO also makes use of a number of publications, which include the Wall Street Journal, Barron's, and others.

Investment Strategies

AHWCO employs short-term purchases (securities will generally be sold within 6 months after purchase), long term purchases (securities held at least 1 year) and trading (securities will generally be sold within 30 days of purchase). Unless otherwise instructed by a client, accounts are generally limited to a 10% maximum exposure to any security based on their account value multiplied by their maximum leverage. ***For example, a \$1,000,000 account can only hold a \$500,000 position in any one specific security in a portfolio levered at 5 x \$1,000,000 / 10%.***

Risk of Loss

The investment strategy employed by AHWCO in **Spinnaker Core Plus** program accounts involves a high degree of risk and AHWCO cannot guarantee the profitability of the Client's accounts. **Clients should be aware that they can lose their principal investment and any funds borrowed should their account fall into negative equity.**

The following general risks are associated with the investment strategies employed by AHWCO:

- the selected Portfolio may decline in value if securities in general decline,
- the selected Portfolio may decline in value even if the value of securities in general rises,

- the selected Portfolio might rise less or decline more than the value of securities in general or other alternatives,
- the selected Portfolio may increase in value while the Client's assets are invested in a money market fund,
- Portfolio losses cannot be precisely limited by the use of stop-loss orders,
- the Adviser may not be able to take full advantage of gains in rising markets.

The risks set forth below represent a general summary of additional risks associated with an investment in one of our programs.

- *Counterparty risk.* The risk that a counterparty in a repurchase agreement or other derivative investment could fail to honor the terms of its agreement.
- *Credit risk.* Debt securities are subject to the risk that an issuer will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the owner may not make payment on time. The lower the rating of a debt security, the higher its credit risk.
- *Interest rate risk.* Prices of debt securities tend to move inversely with changes in interest rates. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. The longer the effective maturity and duration of the strategy's portfolio, the more the value of your investment is likely to react to interest rates.
- *Market risk.* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the strategy's ability to sell such municipal bonds at attractive prices.
- *Inflation risk.* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Leverage risk.* The use of leverage may exaggerate the effect of any increase or decrease in the value of an account's holdings and make any change in an account's investment performance greater than it would be without the use of leverage. This could result in increased volatility of investment returns. Leverage may also increase interest expense, which may lower an account's investment returns. Please read Item 4 of this brochure for information on the maximum amount of leverage used for each program.
- *Futures contracts.* Futures contracts generally provide a high degree of liquidity and a low level of counterparty performance and settlement risk. While the use of futures contracts by a portfolio can amplify a gain, it can also amplify a loss. This loss can be substantially more money than the initial margin posted by the portfolio pursuant to the contracts. There is no assurance of market liquidity for futures contracts, whether traded on an exchange or in the over-the-

counter market and, as a result, there may be times where a portfolio would not be able to close a future investment position when it wanted to do so. Upon entering into a futures transaction, a portfolio will generally be required to deposit an initial margin payment with the futures commission merchant (the “futures broker”). The initial margin payment will be deposited with a portfolio’s custodian in an account registered in the futures broker’s name; however, the futures broker can gain access to that account only under specified conditions. As the future is marked-to-market to reflect changes in its market value, subsequent margin payments, called variation margin, will be paid to or by the futures broker on a daily basis. Prior to expiration of the future, if a portfolio elects to close out its position by taking an opposite position, a final determination of variation margin is made, additional cash is required to be paid by or released to the portfolio, and any loss or gain is realized for tax purposes. Position limits also apply to futures traded on an exchange. An exchange may order the liquidation of positions found to be in violation of those limits and may impose certain other sanctions. Initial margin is posted to a collateral pool which may be used to cover third-party liabilities in an event of default by a clearing broker or a major clearing broker’s Client.

- *Government securities risk.* Not all obligations of the U.S. government’s agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases, there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the strategy does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.
- *High yield bond risk.* The strategy may invest to a limited extent in high yield bonds. High yield (“junk”) bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer’s ability to make principal and interest payments. The prices of high yield bonds can fall dramatically in response to bad news about the issuer or its industry, or the economy in general.
- *Municipal bond market risk.* The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the strategy’s investments in municipal bonds. Other factors include the general conditions of the municipal bond market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business, or political conditions relating to a particular municipal project, municipality, or state in which the strategy invests may have an impact on the value of your investment.
- *Municipal lease risk.* Because municipal leases generally are backed by revenues from a particular source or that depend on future appropriations by municipalities and are not obligations of their issuers, they are less secure than most municipal obligations.
- *Municipal securities risk.* Investments in municipal securities may be affected by a variety of factors in the cities, states, and regions in which the strategy invests, as well as the municipal market as a whole. Special factors, such as legislative changes and local and business developments, may adversely affect the yield and/or market value of the strategy’s investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of a particular offering, the maturity of the obligation and the rating of the issue.

Changes in economic, business, or political conditions relating to a particular municipal project, municipality, or state in which the strategy invests may have an impact on the value of your investment.

- *Non-diversification risk.* A strategy maybe non-diversified, which means that the strategy may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the strategy's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a diversified strategy.
- *Options.* Options positions may include both long positions, where a portfolio is the holder of put or call options, as well as short positions, where a portfolio is the seller (writer) of an option. Option techniques can involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid, for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short selling, a theoretically unlimited risk of an increase in a portfolio's cost of selling or purchasing the underlying securities in the event of exercise of the option.
- *State-specific risk.* A state -specific strategy is subject to the risk of that state's economy, and the revenues underlying its municipal bonds, may decline. Investing primarily in a single state makes the strategy more sensitive to risks specific to the state and may magnify other risks.
- *Tax risk.* To be tax-exempt, municipal bonds generally must meet certain regulatory requirements. If any such municipal bond fails to meet these regulatory requirements, the interest received by the strategy from its investment in such bonds and distributed to you will be taxable.

Item 9: Disciplinary Information

Under Item 9, investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective Client's evaluation of our advisory services or the integrity of our management. We have no such legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

AHWCO is a wholly owned subsidiary of Northstar Financial Companies, Inc., an SEC registered investment adviser that provides comprehensive financial planning and investment management services to retail Clients.

Northstar Clients seeking active municipal bond management strategies are generally referred to AHWCO. In these situations, Northstar serves as the introducing advisor and as such is responsible for all onboarding and disclosures, including providing the client with a copy of the Sub Adviser Agreement in force between AHWCO and Northstar. Northstar Clients may obtain AHWCO services for a discounted fee.

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

AHWCO has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. AHWCO's Code of Ethics describes the firm's fiduciary duties and responsibilities to Clients and sets forth AHWCO's practice of supervising the personal securities transactions of supervised persons with access to Client information. Individuals associated with AHWCO may buy or sell for their personal accounts identical to or different than those recommended to Clients.

It is the express policy of AHWCO that no person employed by AHWCO shall prefer his or her own interests to that of an advisory Client or make personal investment decisions based on the investment decisions of advisory Clients.

To supervise compliance with its Code of Ethics, AHWCO requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and monthly statements to the Firm's Chief Compliance Officer. AHWCO also requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. AHWCO's Code of Ethics further includes the Firm's policy prohibiting the use of material and non-public information.

Any individual not in observance of the above may be subject to discipline. **A copy of the firm's Code of Ethics will be provided to Clients and prospective Clients upon request.** Contact Glenn Williams at 215-569-9800 or gwilliams@ahwilliamsco.com to obtain a copy.

AHWCO, related persons of AHWCO, or employees of AHWCO may at any time have positions in or buy or sell investments that are being managed for Clients. Client purchases and sales are completed either prior to or concurrent with purchase or sales of the above entities

Certain potential conflicts of interest exist between the Client and AHWCO. These potential conflicts of interest include the following:

- Conflicts Arising Out of Portfolio Transactions - AHWCO may from time to time learn of investment opportunities or make investments for its own account or on behalf of others (including other Clients) that may also be suitable for a client's portfolio. AHWCO has established policies and procedures to ensure that such investment opportunities are handled in a way that is fair and equitable to the Client and is consistent with the duties owed to the Client.
- Trading of Accounts and Other Activities -- Not all accounts will achieve the same rates of return. Depending on its position on the allocation list, some accounts are likely to receive better or worse prices per trade than others. AHWCO and their principals and employees may trade securities, and other instruments for their own accounts, but they will not knowingly or deliberately favor their own trading over trading for the Client.
- AHWCO employees may have self-directed accounts that are managed exclusively by such partners privately and at their discretion including but not limited to individual retirement accounts and may include portfolios not offered by AHWCO. These are managed completely independent of AHWCO program offerings in methodology, trading strategy, and execution. While some securities may replicate or duplicate holdings of SMA portfolios they are not included in AHWCO

trade order or allocation processes. The transactions are done on a fully disclosed basis and under the supervision of Glenn Williams or his designee. Any employees that qualify for self-direction/management must supply all trade documentation to AHWCO on a daily basis.

Item 12: Brokerage Practices

AHWCO shall, in its sole discretion, place orders for the purchase or sale of securities for Client portfolios with such brokers and dealers and for such commission rates as it deems appropriate consistent with its duties to the Client.

AHWCO shall have the authority to select the markets on or in which the transaction will be executed and shall not be obligated to solicit competitive bids or execute trades at the lowest possible price so long as the AHWCO determines in good faith that the commission cost is reasonable in relation to the value of the brokerage, research and other services (including services benefiting the Client's account or other accounts of the firm) provided by such broker or dealer to AHWCO.

When we use Client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products, or services. Therefore, there may be an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on the Client's interest in receiving more favorable execution. In addition, the broker selected by AHWCO may earn a commission or service fee on the Client's money market account balances.

Trades are generally allocated across SMAs and sub-advised accounts, regardless of affiliation of the introducing advisor, based upon a computer-generated random order of accounts, which is reset on a per trade basis. Deviations from this allocation procedure will only be for good cause, such as minimum block size restrictions imposed by AHWCO or a Client, or other Client investment guidelines or restrictions. Additionally, AHWCO typically does, but is not obligated to, aggregate SMA program Client trades in order to reduce transaction costs.

Item 13: Review of Accounts

Since the basic service of AHWCO is a risk management service, all accounts are essentially reviewed daily in AHWCO's regular market studies. Each account is individually reviewed as well on a quarterly basis. Glenn Williams, President, conducts all account reviews.

Item 14: Client Referrals and Other Compensation

AHWCO's advisory services are marketed on a direct basis by AHWCO and through Client referrals. AHWCO's services are also marketed by other professionals including brokers, broker-dealers, accountants, attorneys, and other investment advisors. Professionals who are properly registered may be compensated by receiving a solicitor's fee as indicated in the Client's Investment Advisory Agreement. All such solicitations are made in compliance with the new marketing rule, as well as disclosure rules of the Investment Advisers Act of 1940. Additionally, Clients are required to read and sign a solicitor's disclosure document, which discloses the terms

of the compensation arrangement between AHWCO and the solicitor. This document is provided to Clients at the time of entering into an Investment Advisory Agreement. AHWCO's fees as described herein are identical whether or not Clients are introduced to AHWCO through a solicitor.

Item 15: Custody

All assets are held at qualified custodians and the custodians provide account statements directly to Clients and/or Client at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by AHWCO. Rule 206(4)-2 Investment Advisors Act 1940 defines in Subsection (d2ii) Custody as Any arrangement (including a general power of attorney) under which the "Advisor" is authorized or permitted to withdraw Client funds or securities maintained with a custodian upon their instruction to the custodian. We may be deemed to have limited custody of Client funds due to our authority to instruct the custodian to deduct investment management fees from Client accounts. With the exception of this authority to deduct our investment management fees; we do not have custody of Client funds or securities.

Item 16: Investment Discretion

AHWCO has discretionary authority to manage securities accounts on behalf of their SMA Clients. AHWCO has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker dealers to be used, the commission rates, if any, to be paid and the discretion to select Sub Advisers as it deems fit. In granting this authority, Clients execute a limited power of attorney granting AHWCO and/or assigned Sub Advisers (by the signing of their IA agreement) authority to trade their accounts and instruct the custodian of record to withdraw advisory fees as prescribed in section 5.

Item 17: Voting Client Securities

AHWCO does not have authority to vote Client securities. AHWCO does not advise on any securities involving proxies or solicitations in any manner.

Item 18: Financial Information

Under this Item, investment advisers are required to provide certain financial information or disclosure about their financial condition. We have no financial condition that would impair our ability to meet any contractual commitments to our Clients.

Privacy Policy

The Securities and Exchange Commission (SEC) has adopted regulations regarding the use of confidential Client information by providers of financial services, which includes AHWCO. Protecting your privacy is important to us and we want our clients to understand what information we collect and how we use it.

In order to better understand our client's needs, to provide better service and to design and improve the products we offer, we collect Client information through the introducing referrer, Investment Advisory Agreement, risk profile, and custodial applications and statements. Maintaining the security and confidentiality of information we obtain about our clients is a top priority at AHWCO. We restrict access to non-public personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards and regulations to guard your information.

We are permitted by law to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to third parties to assist us in servicing your account with us. However, we will not disclose any personal confidential Client information to any third party for remuneration. Keeping your account information up to date and accurate is vital to proper management of your account. If your account information is ever inaccurate, incomplete or in need of updating, please contact us immediately at 215-569-9800.

We will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

AHWCO is registered with the Bureau of Securities of the state of New Jersey and the Commonwealth of Pennsylvania Department of Banking and Securities as a state registered investment advisor.

Brochure Supplement – Glenn A. Williams

11 E. Mt. Vernon Ave
Haddonfield NJ 08033
215-569-9800

gwilliams@ahwilliamsco.com

Note

This brochure supplement provides information about Glenn A. Williams that supplements the AHWCO disclosure brochure. Please contact us if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience.

Year of Birth: 1957

Education: Wesleyan College, West Virginia - Bachelor of Arts, Government, 1979.

Experience: Involvement in financial industry dates from 1979 where he was employed with Wolf & Drizos in New York City. He later joined A.H. Williams & Co., Inc. where he served as Managing Director. He has also been employed with A. Webster Dougherty, Inc., Williams Capital Markets, Inc. Mr. Williams was Senior Vice President and Institutional Sales Manager with Commerce Capital Markets, Inc. a division of Commerce Bank NA (CBH) from 1999-2002 when he joined Grant Williams, LP as a Managing Partner.

In 2021 Glenn Williams sold his interest in A.H. Williams & Co., Inc. to, and became a minority shareholder in, Northstar Financial Companies, Inc. an SEC registered Investment advisor. Mr. Williams continues to be the acting President and Principal Advisor for A.H. Williams & Co., Inc.

In all his employment positions Mr. Williams actively traded and hedged the firm's proprietary trading account.

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.

Other Business Activities

Glenn Williams is a shareholder in Northstar Financial Companies, Inc., the parent company for A. H. Williams & Company, Inc. and is compensated as a shareholder of Northstar

Financial Companies, Inc. in the form of dividends paid from the total net earnings of the firm, including earnings from A. H. Williams & Company, Inc.

A conflict of interest exists in that Mr. Williams may have an incentive to operate A.H. Williams & Co., Inc. in manner that increases the value of the parent company, rather than in the best interest of clients. Both A. H. Williams & Company, Inc. and its parent are fiduciaries to accounts under management as and such seek to ensure that all decisions on behalf of the firm are aligned with their respective clients best interests. Company policy requires all advisors to disclose conflicts of interest when they exist and offer comparative information on fees, performance and risk metrics for any alternatives, if applicable.

Glenn Williams is also on the Board of Directors for Tiburon Estates Homeowner's Association and may be compensated for his services by way of credit within the Association.

Additional Compensation

Other than the compensation described above, Glenn Williams receives no additional compensation from non-clients for advisory services provided.

Supervision

Glenn Williams is supervised by Julia Randall, Chief Compliance Officer for AHWCO and Northstar, in accordance with AHWCO policies and procedures. AHWCO policies and procedures comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act").

Requirements for State-Registered Advisors

This disclosure is required by Pennsylvania securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Glenn Williams has **NOT** been involved in any of the events listed below.

1. An award or otherwise being found liable in a civil, self-regulatory organization or administrative proceeding or in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Glenn Williams has **NOT** been the subject of a bankruptcy petition in the past ten years.