FIRM BROCHURE AND BROCHURE SUPPLEMENT

SPEARS ABACUS ADVISORS LLC
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This firm brochure and brochure supplement provides information about the qualifications and business practices of Spears Abacus Advisors LLC and information about some of its supervised persons that supplements the firm brochure. If you have any questions about the contents of this firm brochure and brochure supplement, please contact Robert Morgenthau by telephone at 212.230.9853 or electronic mail at bob@spearsabacus.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 Spears Abacus Advisors LLC and some of its supervised persons is available on the website maintained by the Securities and Exchange Commission at www.adviserinfo.sec.gov.

March 2023

Material Changes

Material Changes Since Last Annual Amendment

The 2023 annual updating amendment to this firm brochure and brochure supplement was filed on March 30, 2023. This amendment corrects the figures for assets under management in the section entitled “Advisory Business.”

Full Brochure Available

If at any time you would like to receive a copy of the current firm brochure and brochure supplement, please contact Robert Morgenthau by telephone at 212.230.9853 or electronic mail at bob@spearsabacus.com. The current firm brochure and brochure supplement is also posted on the Spears Abacus website at www.spearsabacus.com.

Table of Contents

Advisory Business

Firm Description

Spears Abacus Advisors LLC (SA) was organized as a limited liability company under the laws of the State of Delaware in 2006 and has offices in New York, New York. SA is registered as an investment advisor with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Owners of SA

SA is owned by Abacus and Associates Holdings, LLC, a Delaware limited liability company, James Breece, Margaret MacLennan, Robert Morgenthau, Paul Pfeiffer, John Raggio, Robert Raich, and Spears & Co. LLC, a Delaware limited liability company.

Types of Advisory Services

SA services include the management of equity and fixed-income portfolios, as well as other specialty investment portfolios. SA generally manages the assets of its clients on a fully discretionary basis. SA sometimes reviews asset allocation for clients for whom it does not provide portfolio management. In addition, SA offers financial-planning services and advice about retirement-plan rollovers.

Tailored Relationships

SA tailors its investment advice to the particular needs, investment objectives, and investment guidelines of each client. Clients may impose restrictions on investing in particular securities or types of securities.

Assets Under Management

As of December 31, 2022, SA managed approximately $1,625,800,000 of client assets on a discretionary basis and approximately $45,200,000 of client assets on a non-discretionary basis. Its total assets under management as of that date were approximately $1,671,000,000.

Fees and Compensation

Managed Accounts

SA is generally paid an annual fee based on a percentage of the assets under management in a client account. With respect to relationships in which SA manages less than $10,000,000, the annual fee is (1) 1.50 percent of the first $2,500,000, (2) 1.40 percent of the next $2,500,000, (3) 1.30 percent of the next $2,500,000, and (4) 1.20 percent of the next $2,499,999. With respect to relationships in which SA manages $10,000,000 or more, the annual fee is (a) 1.25 percent of the first $10,000,000 and (b) 0.90 percent of the remaining balance. Typically SA charges fees quarterly in advance, and in general SA deducts its fees directly from client accounts.

A client may choose to be billed for fees rather than to have fees directly deducted. When it reviews asset allocation for clients for whom it does not provide portfolio management, SA is typically paid a fixed fee.

Fees may be negotiated based on the size and type of investments involved. A variance in fees may be appropriate in cases in which a client requests special account structures or has atypical objectives. SA has the flexibility to change, reduce, or waive its fees in its sole discretion and to increase or decrease the minimum account size.

SA computes its fees based on the market value of the assets in the account or, in the absence of a readily ascertainable market value, based on its good-faith determination of the fair value of the account assets. SA may hold cash in accounts for strategic and other purposes.

Investment-management agreements for managed accounts generally permit either the client or SA to terminate the advisory relationship at any time. Termination becomes effective five days later, although no new securities transactions will be initiated after a termination. If a relationship terminates, SA refunds any unearned fee based on the number of calendar days remaining in the quarter.

The BeeHive Fund

SA also manages The BeeHive Fund, which is a separate series of Forum Funds, an open-ended investment company registered under the Investment Company Act of 1940. The advisory fee paid to SA by The BeeHive Fund is calculated as 0.75 percent per annum of the average daily net assets of the fund. If not waived in whole or in part, the fee is accrued daily and assessed based on average net assets on the last date of the previous month. The fee is paid monthly in arrears based on average net assets for the prior month. SA has contractually agreed through April 30, 2023 to waive its advisory fee or to reimburse fund expenses, or both, in order to limit total annual fund operating expenses after fee waiver and expense reimbursement (excluding taxes, interest, portfolio transaction expenses, and extraordinary expenses) to 0.99 percent. This arrangement may be changed or eliminated with the consent of the board of trustees of Forum Funds. A client who owns shares of The BeeHive Fund is not charged an asset-based fee on the value of the shares, since an advisory fee is already being assessed on the shares.

Financial-Planning Services

At no additional fee, SA sometimes provides financial-planning services to clients for whom it manages accounts.

Retirement-Plan Rollovers

Investment advisors that provide fiduciary advice in connection with making an individual retirement account (an "IRA") or other retirement-plan rollover recommendation must comply with prohibited transaction exemption PTE 2020-02 adopted by the U.S. Department of Labor. We charge a level investment-management fee, either a fee based on assets under management or a flat fee, that does not vary on the basis of the investment advice provided. Consequently, we are not engaging in a prohibited transaction. In addition to other investment advisory services provided, we may receive a level investment-management fee from one or more clients in connection with providing advice to roll the assets from (1) a retirement plan into an IRA managed by our firm, (2) a retirement plan to another retirement plan, or (3) an IRA to another IRA. Under any of these scenarios, when providing fiduciary investment advice in the context of a rollover recommendation, we must comply with PTE 2020-02.

Pursuant to PTE 2020-02, each client or prospective client to whom we provide investment advice with respect to his retirement plan or IRA will confirm that we have acknowledged our fiduciary status and, in addition, have disclosed the advantages and disadvantages of staying in the existing retirement plan as opposed to transferring the assets to our firm for management, to another IRA, or, if permitted and eligible, to the retirement plan of a new employer. In the confirmation, the client or prospective client will specify the reasons why a recommendation to transfer assets from one retirement plan or IRA to another retirement plan or IRA is in his best interests.

Brokerage and Other Fees

Brokerage firms typically charge transaction fees on purchases or sales of securities, and account custodians may charge custodial fees. These charges are usually small in relation to the value of the account. The selection of the security is more important than the fees that a brokerage firm charges to buy or sell the security. Clients have the option to select a brokerage firm of their own choosing to execute transactions in the securities that SA recommends. If a client holds a mutual fund (other than The BeeHive Fund) or an exchange-traded fund in his managed account, the advisory fee charged by the investment manager of the mutual fund or exchange-traded fund is indirectly borne by the client.

Performance-Based Fees and Side-by-Side Management

This item is not applicable.

Types of Clients

Description

SA furnishes investment-management services to individuals, charitable organizations (such as endowments and foundations), tax-exempt funds (such as pension and profit-sharing plans), corporations, partnerships, an investment company, and other business entities. Several SA clients are persons and entities controlled or influenced by supervised persons of SA or members of their families.

Minimum Account Size

SA generally requires a minimum of $1 million for new managed accounts. The minimum initial investment for The BeeHive Fund is $2,500. SA reserves the right to increase or decrease the minimum account size that it accepts.

Know Your Client

It is SA policy to understand the identities of clients and prospective clients and the business reasons for any transactions in which SA engages on behalf of its clients. SA does not directly or indirectly conduct business with any person or entity whose identity and source of funds have not been verified to the satisfaction of the account custodian.

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategies

With respect to those client accounts over which SA exercises discretionary authority, SA seeks to generate superior long-term capital appreciation through a focused portfolio of companies that SA believes to have dynamic businesses with leading and defensible market positions. The management philosophy of SA emphasizes specific security selection rather than asset allocation. SA looks for investments that it believes to offer favorable asymmetric expected-return profiles over the coming three years and to possess catalysts to unlock value.

SA portfolio construction includes the objective of issuer and industry diversification. Generally, clients authorize SA to invest their accounts primarily in publicly traded securities, shares of mutual funds and exchange-traded funds, and securities options contracts. The securities held in client accounts may include, among other things, common stock, preferred stock, partnership interests, limited liability company interests, and fixed-income securities.

Fundamental Method of Analysis

SA conducts proprietary fundamental research to develop an understanding of a business and its position within its industry. In this process, SA analyzes company filings and communicates with company management and industry analysts. SA creates financial models that consider multiple scenarios, including a reasonable worst-case scenario. Portfolio holdings are continually monitored to seek to ensure that the initial rationale for investment remains. If it is determined that the initial reason for investment is no longer valid, SA may sell the holding. A portfolio holding may also be sold if the valuation exceeds a target, if valuation appears inconsistent with industry peers, or if other investments with higher expected returns become available.

Risk of Loss

Investment in securities always involves risk of loss that clients should be prepared to bear. The investment approach employed by SA keeps the risk of loss in mind. Like other investors, SA clients face the following investment risks, among others:

Dependence on SA: The performance of an investment account at SA is critically dependent on the efforts of SA portfolio managers. Biographical information about SA portfolio managers is included here in the brochure supplement. The portfolio managers devote the time and effort that they deem necessary to the supervision of SA investment accounts, but they may have other business responsibilities. The past performance of SA and its portfolio managers may not be indicative of future results.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. External factors cause this type of risk regardless of the particular circumstances that affect a security. For example, political, economic, and social conditions may influence market conditions.

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, fixed-rate bond coupons tend to become less attractive, which in turn causes bond-market values to decline.

Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because the purchasing power of the dollar is eroding at the rate of inflation. In recent years, Inflation and the threat of further inflation have become important considerations.

Volatility Risk: Volatility refers to the amount of uncertainty or risk about the size of changes in the value of a security. High volatility means that the value of a security may potentially be spread over a larger range of values. High volatility means that the price of the security may change dramatically over a short time period in either direction. Low volatility means that the value of a security does not fluctuate dramatically but instead changes at a relatively steady pace over a period of time. Many securities have experienced high volatility in recent years.

Currency Risk: A security that is not denominated in United States dollars is subject to fluctuations in the value of the United States dollar as against the currency in which the security is denominated. For example, the value of a security denominated in euros will decrease if the dollar strengthens against the euro. This type of risk is also called exchange-rate risk.

Reinvestment Risk: Future proceeds from investments, particularly in fixed-income securities, may be reinvested at a lower rate of return because yields have generally decreased.

Business Risk: This risk is associated with a particular industry or a particular issuer. For example, an oil production company depends upon a lengthy process of finding, transporting, and then selling oil before the company generates a profit. As a result, an oil production company carries a higher risk of profitability variance than an electric company, which generates income from a relatively stable customer base that must purchase electricity regardless of the economic environment.

Liquidity Risk: Liquidity is the ready ability to convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury bills are highly liquid, while real estate is not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider an investment with SA.

Financial Risk: Excessive borrowing to finance the operations of a business increases the risk of profitability, because the company is required to repay principal and interest in both good and bad economic times. During periods of financial stress, the inability of a company to meet its loan obligations may decrease the value of its securities and, in some cases, force the company to seek bankruptcy protection.

Risks Related to Public-Health Crises: A public-health crisis, such as the COVID-19 global pandemic, may have unpredictable and adverse impacts on global, national, and local economies, which in turn may negatively impact SA clients and their investment performance. Disruptions to commercial activity (such as the imposition of quarantines and travel restrictions) or, more generally, a failure to contain or effectively manage a public-health crisis may increase financial stress on issuers of securities, which in turn may adversely impact the performance of client investments. In addition, the COVID-19 global pandemic has contributed to extreme volatility in financial markets in recent years. This volatility may adversely affect the ability of SA to dispose of investments and may lead to a significant rise in overall risk, all of which may have a material and adverse impact on client investment performance. The impact of a public-health crisis such as COVID-19 (or any future pandemic, epidemic, or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to the performance of client investments.

Disciplinary Information

This item is not applicable.

Other Financial Industry Activities and Affiliations

SA manages The BeeHive Fund, which is a separate series of Forum Funds, a Delaware statutory trust registered as an investment company under the Investment Company Act of 1940. Mr. Raich is employed by Abacus & Associates Inc., a multigenerational single-family office that he leads. To facilitate the offering of shares in The BeeHive Fund, Michele Cleary is a registered representative of ACA Foreside, a broker-dealer registered with the Securities and Exchange

Commission that serves as the primary distributor of The BeeHive Fund. ACA Foreside is not affiliated with SA. The chief compliance officer serves as chief compliance officer for several other investment advisors. SA believes that these arrangements creates no material conflicts of interest.

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

Code of Ethics

The supervised persons of SA have committed to a written code of ethics. The code of ethics is based on the principle that SA has a fiduciary obligation to its clients. In this fiduciary capacity, SA and its supervised persons are required to place the interests of clients before their own interests and the interests of persons and entities that are related to them. The code of ethics also requires SA and its supervised persons to comply with all applicable laws, including federal securities laws, in conducting investment advisory services and related activities. SA seeks to avoid conflicts of interest with its clients and will take appropriate steps consistent with its code of ethics to resolve any conflicts of interest that may arise. To this end, SA has established written policies and procedures concerning, among other things, the treatment of client information, recordkeeping, conflicts of interest, and personal securities transactions. The chief compliance officer is responsible for overseeing strict adherence to the code of ethics. SA will provide the code of ethics to any client or prospective client upon request.

Violations of Law

The code of ethics requires SA to administer discipline to maintain the quality of services that it provides to clients by encouraging legal and appropriate behavior and by deterring illegal and inappropriate behavior. The chief compliance officer conducts annual compliance reviews and continually monitors for indications of potential violations of law or the code of ethics. In addition, SA has a written policy that requires supervised persons who become aware of a compliance risk to report the matter promptly to the chief compliance officer or senior management. SA would investigate any report and would not retaliate against someone who makes a report.

Participation or Interest in Client Transactions

SA or one or more of its officers, members, managers, employees, and agents may from time to time have a direct or indirect interest in a security that is purchased, sold, or otherwise traded in client accounts and may effect transactions in the security for client accounts that may be the same as or different from the actions that SA or such a related person may take with respect to his account. In addition, as agent for a client, SA may effect transactions in securities while also acting as agent for another client who is the counterparty to the transaction.

SA serves as the investment advisor to The BeeHive Fund. SA may recommend that some clients purchase shares of The BeeHive Fund, and SA may use its discretionary investment authority to purchase shares of The BeeHive Fund for clients. While this arrangement may suggest a conflict of interest between SA and its clients, an actual conflict of interest is unlikely since the advisory fee payable by The BeeHive Fund is lower than the advisory fees that clients pay SA with respect to separately managed equity accounts.

Personal Trading

SA permits its supervised persons to purchase and sell securities for their personal accounts and for the accounts of persons and entities related to them, so long as the supervised persons comply with the code of ethics. Because these securities may be among those purchased or sold for client accounts, conflicts of interest between SA and its clients may arise. In general, SA seeks to identify and manage any conflicts of interest by requiring preclearance of many transactions that impact the personal accounts of supervised persons and their related persons. Transactions in client accounts and the accounts of persons and entities related to supervised persons are often aggregated. In addition, the code of ethics requires supervised persons to disclose to the chief compliance officer all reportable personal securities holdings in quarterly holdings and transaction reports. SA also has a written insider-trading policy that is designed to prevent the improper use of material nonpublic information.

Brokerage Practices

Selecting Account Custodians

Client assets are maintained in accounts at qualified custodians, which are typically broker-dealers or banks. SA may assist a client in opening an account with a qualified custodian, but the client himself decides whether to open the account. Charles Schwab & Co., Inc. (Schwab) and Fidelity Brokerage Services LLC (Fidelity) are the account custodians for most SA client accounts. Both Schwab and Fidelity are registered with the Securities and Exchange Commission as broker-dealers and are members of the Securities Industry Protection Corporation. SA is not affiliated with either Schwab or Fidelity.

Selecting Broker-Dealers

SA generally has full discretion and authority over its client accounts, including the authority to select the broker-dealer to execute a particular transaction. In some cases, federal and state laws may limit or restrict the selection of broker-dealers. SA determines the allocation of transactions to brokers-dealers and the frequency of transactions in its best judgment and in a manner deemed to be in the best interest of clients, rather than by any formula. Most client trades are executed through account custodians, but SA is permitted to use other broker-dealers.

Unless a client directs brokerage, SA seeks best execution, which means the most favorable terms for a securities transaction based on all relevant factors. In so doing, SA takes into account many factors beyond than mere ability to execute, clear, and settle trades. These factors generally include (1) the reputation, financial strength, security, and stability of the broker-dealer, (2) the quality of the services received, particularly in light of the size of the order, the difficulty of execution, and any risk assumed by the broker-dealer, (3) the competitiveness of commissions and spreads and of margin-interest rates, (4) the ability to facilitate client transfers and payments, and (5) the availability of research and other products and service. If a different broker-dealer were used, a client might pay higher or lower transaction costs.

Consistent with best execution, clients may pay higher commissions or spreads to broker-dealers that provide SA with research reports and periodicals, software for trade execution, and meetings with analysts and company executives. These products and services are typically used to manage most client accounts, including accounts not held at the broker-dealer that provides the products and services. SA benefits because it does not have to pay for these products and services or produce them internally. SA does not reduce its advisory fee because it receives these products and services.

Both Schwab and Fidelity provide institutional brokerage services, many of which are not typically available to retail customers. Following is a description of these support services. Neither Schwab not Fidelity has an obligation to continue to provide them.

Those That Benefit Clients. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets, all of which benefit clients. These investment products likely include some to which SA would not otherwise have access or that would require significantly higher minimum initial account balances.

Those That Do Not Directly Benefit Clients. Schwab and Fidelity provide products and services that assist SA in managing and administering client accounts and operating its business. For example, Schwab and Fidelity provide software and other technology that (1) provide access to client account data, such as duplicate trade confirmations and account statements, (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts, (3) provide pricing and other market data, (4) facilitate payment of SA fees from client accounts; and (5) assist with back-office functions, recordkeeping, and client reporting.

Those That Generally Benefit Only SA. Both Schwab and Fidelity offer other services intended to help SA manage and further develop its business enterprise. These services include educational publication and conferences on practice management and business succession and events and occasional business entertainment. If clients did not maintain accounts at Schwab and Fidelity, SA would be required to pay for the products and services that it uses from its own resources. These products and services may create a conflict of interest between SA and its clients. SA seeks to mitigate the conflict of interest by describing here which products and services benefit clients and contrasting those that do not directly benefit clients or those that generally benefit only SA.

Directed Brokerage

SA permits a client to direct brokerage. If a client directs brokerage, SA may be unable to achieve most favorable execution of client transactions. For example, in a directed brokerage account, the client may pay higher brokerage commissions and spreads because SA is unable to aggregate orders, or the client may receive less favorable prices. Consequently, directing brokerage may cost clients more money.

Portfolio Manager Conflicts of Interest

Actual or apparent conflicts of interest may arise when an SA portfolio manager has day-to-day management responsibilities with respect to multiple client accounts. Specifically, the portfolio manager may be presented with the following conflicts:

> The portfolio manager may devote unequal time and attention to the management of his accounts.
>
> If a portfolio manager identifies a limited investment opportunity that may be suitable for multiple accounts, each account may be unable to take full advantage of the opportunity because filled quantities are spread across all participating accounts.
>
> SA typically determines which broker-dealers execute orders. SA may sometimes place separate, non-simultaneous transactions for different accounts that may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of a particular client.

SA has allocation and compliance procedures that are designed to address these types of conflicts. However, there is no guarantee that these procedures will detect every situation in which a conflict may arise.

Trade Error Policy

On occasion, SA may experience errors with respect to trades made on behalf of client accounts. SA endeavors to detect trade errors prior to settlement and to correct them in an expeditious manner. If a client account suffers a net loss directly due to a trade error attributable to the actions or omissions of supervised persons, SA will reimburse the client account. Frequently, the executing broker-dealer assigns a transaction involving a trade error to the SA error account so that no client account is impacted. In these cases, no reimbursement of the client account occurs because SA pays the broker-dealer directly to resolve the error.

Order Aggregation

SA generally aggregates for block execution multiple orders for the same security for accounts held by a particular account custodian. Securities purchased in an aggregated order generally receive the average price obtained on the order. When aggregating transactions for block execution, SA makes a good-faith determination that the participating accounts will benefit from the aggregation, that aggregation is consistent with the duty of SA to seek best execution, and that aggregation is permitted by the investment-management agreement between SA and each client whose accounts participate in the aggregation. Transactions for client accounts and accounts of supervised persons and their related persons are often aggregated.

Review of Accounts

Periodic Reviews

The operations team reviews transactions on a daily basis. In addition, each client account is assigned to one of our portfolio managers for oversight. Financial-planning clients also receive periodic reviews if they have requested this service. The titles of the persons who perform these reviews are identified in the brochure supplement.

Review Triggers

Client inquiries, changes in the general market outlook, changes in tax laws, new investment information, changes in the financial situation of a client, and changes in the opinions of SA portfolio managers on specific issues may prompt more frequent reviews of some or all client accounts.

Regular Reports

SA generally sends a written quarterly letter to each client that discusses market conditions and the investment outlook. Some clients also receive written quarterly reports concerning the performance or market values of their accounts, or both. In addition, SA generally holds a review meeting with each client at least annually to discuss portfolio performance and to identify any changes in the investment objectives, risk tolerance, or liquidity needs of the client.

Client Referrals and Other Compensation

This item is not applicable.

Custody

Constructive Custody

All client funds and securities are held at qualified custodians, which maintain actual custody of client assets. SA is nevertheless deemed to have custody if a client permits SA to deduct its fees or to withdraw assets from his account. Most client permit fees to be deducted directly from their accounts. In addition, SA is often empowered to transfer client securities or cash. SA satisfies regulatory requirements related to custody by engaging an accounting firm to perform an independent verification on an annual basis.

Account Statements

Account custodians provide account statements at least quarterly. Account statements are sent directly to each client at his postal mailing address of record or are made available electronically. Clients should carefully review these statements promptly when they are received. In addition, clients are urged to compare the account statements received from account custodians to the reports provided by SA.

Investment Discretion

SA generally accepts discretionary authority to manage securities accounts on behalf of clients. SA generally has the authority to determine, without obtaining client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. However, SA consults with the client prior to each trade to obtain concurrence if discretionary authority has not been granted. Discretionary trading authority enables SA to promptly implement its investment strategies. Most clients grant SA a limited power of attorney, which is a trading authorization that gives SA discretionary authority over client accounts.

Voting Client Securities

Proxy Voting

SA has adopted written proxy-voting policies and procedures. Clients, including The BeeHive Fund, generally grant SA the exclusive right to vote proxies on their behalf. SA has delegated the responsibility to vote these proxies to an unaffiliated proxy-voting service provider. The investment-management agreement between SA and a client reflects whether the client has retained proxy-voting authority or has specific instructions regarding proxy voting. SA proxy-voting procedures are available upon request by any client or prospective client. A client may also request in writing a record of how SA has voted proxies relating to his securities.

Conflicts of Interest

Because the proxy-voting service provider votes most client proxies based on the recommendations of a neutral third party, it is unlikely that a conflict of interest will arise. If a matter to be voted upon involves a potential conflict of interest, SA contacts the client to describe the conflict presented. Once the client has been consulted, SA requests the proxy-voting service to vote the proxy in accordance with the instructions of the client.

Financial Information

This item is not applicable.

Requirements for State-Registered Advisors

This item is not applicable.

Brochure Supplement

Educational Background and Business Experience

Some of the individuals described in this brochure supplement have earned the following professional designations:

> The certified financial planner professional certification, administered by the CFP Board, seeks to identify those individuals who are qualified to help their clients develop and implement plans to achieve their financial goals. CFP® professionals must pass the CFP® examination, meet the experience requirement, submit to a background check, and pass the CFP Board's fitness standards. To renew the CFP® certification each year, one must pay a certification fee, submit a renewal application, and confirm adherence to the CFP Board's code of ethics and standards of conduct. Continuing education is required every two years.
>
> The CFA charterholder professional designation is sponsored by CFA Institute. To earn a CFA charter, a candidate must pass the three CFA examinations, achieve qualified professional work experience, submit reference letters, and complete a professional conduct statement. Charterholder membership must be renewed each year.
>
> A certified public accountant holds a license to provide accounting services directly to the public. The minimum standard requirements to become a certified public accountant in the State of New York include passing the certified public accountant examination, 150 semester units of academic credit from an accredited institution, and one year of work experience. Continuing professional education is required to maintain licensure.

William G. Spears
Born 1938
Harvard Business School, MBA
Princeton University, AB with Honors
CFA® Charterholder

Mr. Spears has been the chairman, a portfolio manager, and a manager of SA since its inception. From 1999 to 2006, he was a founder, a principal, and a portfolio manager for Spears Grisanti & Brown LLC, an investment advisory firm registered with the Securities and Exchange Commission. Mr. Spears has been involved in the securities industry throughout his business career.

Robert M. Raich
Born 1969
Columbia Business School, MBA
Arizona State University, BS with Honors
Certified Public Accountant

Mr. Raich has been the president, a portfolio manager, and a manager of SA since its inception. Since 2001, he has also served as the president and the chief investment officer of Abacus & Associates Inc. Mr. Raich began his career at Price Waterhouse LLP and has held several senior positions in public accounting, wealth management, and private industry.

John V. Raggio
Born 1984
University of Richmond, BA
Certificate in Investment Banking from New York University
CFA® Charterholder

Mr. Raggio joined SA in 2008 and is a principal, a portfolio manager, and a manager. From 2006 to 2008, he was a portfolio associate at Bank of New York Mellon.

Paul F. Pfeiffer
Born 1949
New York University Stern School of Business, MBA
University of Washington, BA

Mr. Pfeiffer joined SA in 2009 and is a principal, a portfolio manager, and a manager. From 2002 to 2009, he was a partner and a lead manager at MB Investment Partners, Inc. From 1998 to 2002, Mr. Pfeiffer was a partner, an equity analyst, and a portfolio manager at Eagle Growth Investors LLC. From 1977 to 1997, he was a partner, an equity analyst, and a portfolio manager at McCowan Associates Inc., an affiliate of Goldman Sachs & Co. Mr. Pfeiffer began his career in 1972 as an equity analyst at Goldman Sachs.

James E. Breece
Born 1982
Kenyon College, BA
CFA® Charterholder

Mr. Breece joined SA in 2010 and is a principal, a portfolio manager, and a manager. From 2005 to 2009, he has served in a similar capacity with Abacus & Associates Inc. After graduating from college, Mr. Breece served as a research consultant for Mr. Spears.

Robert P. Morgenthau
Born 1957
Amherst College, BA

Mr. Morgenthau joined SA in 2011 and is a principal, a portfolio manager, and a manager. From 2002 to 2011, he was a founder and the chief executive officer of NorthRoad Capital Management LLC, an investment advisory firm registered with the Securities and Exchange Commission. From 2001 to 2002, Mr. Morgenthau was the president of private advisory services for Bank of America. From 1990 to 2000, he was a managing director of Lazard LLC and a member of the supervisory board of its parent company. From 1982 to 1990, Mr. Morgenthau worked for Shearson Lehman Hutton, rising to the position of senior vice president.

Alina M. Carlson
Born 1989
St. Lawrence University, BA
CFP® Professional

Ms. Carlson joined SA in 2016 and is a client service and planning manager. From 2011 to 2016, she was a client administration associate at The Permal Group, now called EnTrust Global.

Emanuel Weintraub
Born 1965
University of Pennsylvania, BA with Honors
CFA® Charterholder

Mr. Weintraub joined SA in 2020 and is a principal and portfolio manager. From 2004 to 2019, he was the founder, president, and portfolio manager of Integre Asset Management, LLC, an investment advisory registered with the Securities and Exchange Commission. From 1998 to 2003, Mr. Weintraub was an analyst and then a portfolio manager at Neuberger Berman LLC. He has been involved in the securities industry throughout his business career.

Disciplinary Information

This item is not applicable.

Other Business Activities

Mr. Raich is employed by Abacus & Associates Inc. Abacus and Associates Holdings, LLC, an entity affiliated with Abacus & Associates Inc., owns a member interest in SA.

Additional Compensation

This item is not applicable.

Supervision

Mr. Raich supervises all supervised persons of SA. Because the vast majority of clients grant discretionary authority to SA, supervised persons render investment advice primarily by effecting transactions in client accounts rather than by recommending transactions to clients for their approval. Questions relating to supervision may be addressed to Mr. Raich, the president of SA, at 212.230.9813.

Requirements for State-Registered Advisors

This item is not applicable.