

Client Relationship Summary

February 9, 2023

INTRODUCTION

CHB Investment Group, LLC (“CHB”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

CHB provides financial planning and ongoing, continuous investment advisory services to individuals, families and family trusts. The financial planning process begins with establishing the client’s goals and objectives through meetings and conversations. Once the client’s goals are identified, CHB constructs a cash flow analysis and an executive summary that brings together all the pieces to provide a holistic view of the client’s financial life. Financial planning services are provided as a part of investment management.

CHB manages assets on a discretionary and non-discretionary basis. It is only in limited circumstances CHB will provide asset management services on a non-discretionary basis where you as the client make the ultimate decision regarding the purchase or sale of investments. CHB also utilizes third party managers, when appropriate for the client, to actively manage a portion of client assets. Specific security changes will be implemented by CHB, or in the case of assets managed by a third party manager, by such third party manager. CHB does, however, have the discretion to hire and fire the third party manager, in which case that change would be made in keeping with client objectives but not necessarily with prior client authorization.

CHB manages client assets using a predominantly top-down approach. CHB pulls from a large universe of investments and drills down into securities for use in client portfolios utilizing performance related factors for actively and passively managed portfolios.

For more detailed information, please refer to our Disclosure Brochure, the ADV Part 2A, under Item 4 Advisory Business which can be found by [CLICKING HERE](#).

➤ ***Questions to Ask Your Professional:***

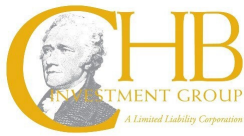
- ***“Given my financial situation, should I choose an investment advisory service? Why or why not?”***
- ***“How will you choose investments to recommend to me?”***
- ***“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”***

WHAT FEES WILL I PAY?

Investment advisory fees range from 0.50% to 2.00% per year and will be debited directly from each client’s account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter, including any cash in the client’s account. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account by 1.00%, then divide by the number of days in that calendar year and multiply that number by days in the quarter to calculate our fee. 529 plans CHB charges a fee of 0.50% per annum based upon the market value of the account and annuities are charged 0.88% per annum based upon the market value of the contract.

Financial planning services are included in your asset management services. There is no separate fee for financial planning services.

There are a number of other fees that can be associated with holding and investing in securities. For clients participating in CHB’s wrap program, these include some fees that may be paid by CHB on your behalf, such as transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. All other fees will be deducted from your account. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. Fees charged by independent third party managers are also separate and additional to any fees paid to CHB, and such managers will be authorized to separately debit fees from client accounts. You will pay fees and costs whether



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February 9, 2023

you make or lose money on your investments. 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. For more specific information regarding our fees, please refer our Disclosure Brochure, the ADV Part 2A under Item 5 Fees and Compensation which can be found by [CLICKING HERE](#).

➤ **Questions to Ask Your Professional:**

- ***“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”***

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?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

CHB nor it's related persons have any conflicts to disclose other than the above.

For more specific information regarding our fees, please refer our Disclosure Brochure, the ADV Part 2A under Item 5 Fees and Compensation, as well as Item 10.C of the ADV Part 2A for more information regarding related persons which can be found by [CLICKING HERE](#).

➤ **Questions to Ask Your Professional:**

- ***“How might your conflicts of interest affect me, and how will you address them?”***

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Financial professionals of CHB are paid a portion of the asset management fees collected from clients. Financial professionals are not rewarded sales bonuses. Please reference the above fee description section for conflicts of interest.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS).

➤ **Questions to Ask Your Professional:**

- ***“As a financial professional, do you have any disciplinary history? For what type of conduct?”***

ADDITIONAL INFORMATION

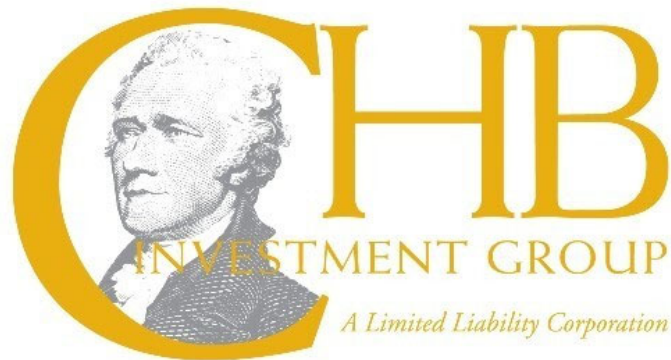
Additional information about our investment advisory services can be found at <https://www.chbinvestmentgroup.com> or by [CLICKING HERE](#). A copy of our relationship summary can also be requested by calling (215) 862-6900 or 855-862-6900.

➤ **Questions to Ask Your Professional:**

- ***“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?”***
- ***“Who can I talk to if I have concerns about how this person is treating me?”***

Item 1: Cover Sheet

**FORM ADV PART 2A
INFORMATIONAL BROCHURE**



31 North Main Street
New Hope, PA 18938

215-862-6900
855-862-6900

February 9, 2023

This brochure provides information about the qualifications and business practices of CHB Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at 215-862-6900. 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. Our registration does not imply a certain level of skill or training.

Additional information about CHB Investment Group, LLC. (CRD# 313354) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

In this Item it is required to discuss any material changes which have been made to the brochure. There are no material changes to be reported since the last filing.

Item 3: Table of Contents

TABLE OF CONTENTS

Contents

Item 1: Cover Sheet..... 1

Item 2: Statement of Material Changes..... 2

Item 3: Table of Contents..... 3

Item 4: Advisory Business 4

Item 5: Fees and Compensation 6

Item 6: Performance-Based Fees..... 7

Item 7: Types of Clients 8

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

Item 9: Disciplinary Information..... 12

Item 10: Other Financial Industry Activities and Affiliations..... 12

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... 12

Item 12: Brokerage Practices 13

Item 13: Review of Accounts..... 16

Item 14: Client Referrals and Other Compensation 16

Item 15: Custody 16

Item 16: Investment Discretion 17

Item 17: Voting Client Securities 17

Item 18: Financial Information 17

Item 1: Cover Sheet – Wrap Fee Program Brochure..... 18

Item 2: Material Changes 19

Item 3: Table of Contents 20

Item 4: Services, Fees, and Compensation 21

Item 5: Account Requirement and Type of Clients 24

Item 6: Portfolio Manager Selection and Evaluation 24

Item 7: Client Information provided to Portfolio Managers..... 25

Item 8: Client Contact with Portfolio Managers..... 25

Item 9: Additional Information..... 25

Item 4: Advisory Business

CHB Investment Group, LLC (CHB) is an independent registered investment advisor. The firm's principal, Chris Brashier has more than 25 years in the industry. CHB provides comprehensive wealth planning and generational wealth management to individuals and families and family trusts.

CHB's process starts with an introductory meeting which is spent getting to know the client and what is most important to them, where the client is now financially and what they would like their money to accomplish for them. Once the client's goals are identified, CHB constructs a cash flow analysis and an executive summary that brings together all the pieces to provide a holistic view of the client's financial life. Financial planning services are provided as a part of investment management.

CHB performs portfolio management and asset allocation services primarily on a discretionary basis. This means that while CHB will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, CHB will not seek specific approval of changes to client accounts. Because CHB takes discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and CHB. In the case of assets managed by a third-party manager, CHB may, have the discretion to hire and fire the third-party manager, in which case that change would be made in keeping with client objectives but not necessarily with prior client authorization.

In limited circumstances, CHB may provide asset management services on a non-discretionary basis, which means CHB will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because CHB is unable to reach a non-discretionary client may not be made on a timely basis and therefore the client's account may not perform as well as it would have had CHB been able to reach the client for a consultation on the recommendation.

Use of Third-Party Managers

CHB may select certain Third-Party Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages a Third-Party Manager may be set forth in a separate written agreement with the designated Third-Party Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Third-Party Managers engaged to manage their assets. CHB evaluates a variety of information about Third Party Managers, which may include the Third-Party Managers' public disclosure documents, materials supplied by the Third-Party Managers themselves and other third-party analyses it believes are reputable. To the extent possible, CHB seeks to assess the Third-Party Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. CHB also takes into consideration each Third-Party Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. CHB continues to provide services relative to the discretionary selection of the Third-Party Managers. On an ongoing basis, CHB monitors the performance of those accounts being managed by Third Party Managers. CHB seeks to ensure the Third-Party Managers' strategies and target allocations remain aligned with its clients'

investment objectives and overall best interests.

Wrap Program

The CHB Investment Group Wrap Program (the “Program”) is a wrap fee program sponsored by CHB.

For some clients, CHB may include certain transactional costs in the client’s management fee. This arrangement is referred to as a “Wrap Program”. For accounts in the Wrap Program, CHB pays a fee to the custodian based on the clients’ transaction costs. Fees in the wrap program include transaction costs for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than the agreed upon custodian. Expenses for the management fees of third-party managers are also not included in the Wrap Program, and to the extent utilized, you will be responsible for such fees. Because CHB will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers within the wrap program is expected to be limited. To the extent a third-party manager is utilized, the fees payable to such managers will not be included in the wrap program. Therefore, there is no difference between how CHB manages wrap free accounts and how CHB manages other accounts.

Because of the nature of a wrap fee program, where wrap fees are not tied to an account’s frequency of trading and apply to generally all assets in the account, the wrap fee program client may pay more or less than if the client had compensated CHB outside of the wrap fee program. For example, if a client’s account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of “wrapping” management fees and transaction fees. Clients whose accounts will be rarely traded should carefully consider whether the Wrap Program is appropriate. Clients are not required to participate in the Wrap Program. CHB receives a portion of the wrap fee for our services.

Additionally, because of the nature of a wrap program, wherein clients pay one fee for advisory services as well as certain transactions, the actual fee to the firm will vary as the transaction costs charged to the program vary. This means that if transaction costs go down, either because the account is traded less or because the cost per trade goes down, the firm’s fees for the same advisory services will increase. Likewise, if the costs increase, the firm’s advisory compensation will decrease.

The intention of the wrap program is to have CHB absorb the occasional transactional costs associated with trades in the client accounts.

CHB does not engage other portfolio managers to manage assets within the wrap fee program. To the extent a third-party manager is utilized, the fees payable to such managers will not be included in the wrap program. CHB is the sole portfolio manager in the wrap program, which means that CHB receives a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to CHB.

CHB will receive no additional compensation for offering the wrap fee program.

Please see the separate Wrap Fee Brochure for a more complete description of the Wrap Program.

Assets Under Management

As of December 30, 2022, CHB has a total of \$163,512,584 of assets under management of which 584 accounts are managed on a discretionary basis and 62 accounts are managed on a non-discretionary basis.

Item 5: Fees and Compensation

A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, CHB for investment services.

Asset Management

CHB asset management fees generally range from 0.50% to 2.00% per annum of the net market value of a client's account managed by CHB. Clients may pay a different fee in each account dependent on the assets within that account. Fees are negotiable and may be higher or lower than this range, based on the nature of the account, and the origin of the client. Factors affecting fee percentages include if the account is actively or passively managed, the size of the account, complexity of asset structures, the non-management services provided to the client, and any other unique factors that may exist. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs. Financial planning fees are included in the asset management fee.

For 529 plans CHB charges a fee of 0.50% per annum based upon the market value of the account and the investment management of annuities are charged 0.88% per annum based upon the market value of the contract. It is important to note that CHB does not sell annuities and only provides investment management advice on annuities.

Because there are different fees charged for account that are managed on an active basis versus a passive basis, CHB does have conflict of interest where CHB has an incentive to allocation assets to active management because due to the higher fees charged. CHB mitigates this risk by disclosing it to the public.

B. Fee Payment

Asset Management:

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter, including any cash in the client's account. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account by 1.00%, then divide by the number of days in that calendar year and multiply that number by days in the quarter to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to CHB.

529 plans and annuities are charged quarter in arrears. The fees are deducted by the vendor from the client account and paid to CHB.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. CHB is to invoice the qualified custodian for fees. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the fee. CHB encourages clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by CHB against the information in the statements provided directly from the custodian. Please alert CHB of any discrepancies.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. When selecting mutual funds that have multiple share classes for recommendation to clients, CHB will take into account the internal fees and expenses associated with each share class, and it is CHB's policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund or ETF, you should read a copy of the prospectus issued by that fund. CHB can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

If a client becomes a client during a quarter, they will pay a management fee for the number of days left in that quarter. If clients terminate the relationship during a quarter, they will be entitled to a refund of any management fees for the remainder of the quarter they may have prepaid. Once the notice of termination is received, CHB will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way a client direct (check, wire). CHB will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to CHB and will become a retail account with the custodian.

E. Compensation for the Sale of Securities.

CHB does not receive commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted.

Item 6: Performance-Based Fees

CHB will not charge performance-based fees.

Item 7: Types of Clients

Clients advised include individuals, families, and trusts. CHB has a minimum portfolio value of \$1,000,000 for starting or maintaining an investment advisory relationship which may be waived in the sole discretion of CHB.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Strategies and Methods of Analysis

CHB manages client assets using a predominantly top-down approach. CHB pulls from a large universe of investments and drills down into securities for use in client portfolios utilizing performance related factors for actively and passively managed portfolios.

Investment Allocations & Investment Programs

Each client's portfolio will be invested according to that client's investment objectives, which are ascertained through the financial planning process or through a review of the existing plan. Once CHB ascertains the client's objectives for each account, CHB develops a set of asset allocation guidelines that will aide in executing the proper allocation strategy. Utilizing a performance-based analysis, CHB will base conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment strategies that CHB recommends are based on the needs of the client and are unique to each client. As a result, the asset allocation guidelines for one client may be similar to or different from another client.

CHB may periodically recommend changes to the investment strategies and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, CHB reviews accounts individually, and may deviate from the guidelines as CHB believes necessary.

When CHB makes changes to an investment strategy, these changes may not be made simultaneously. Rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

Additionally, as assets are transitioned from a client's prior advisors to CHB, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its CHB portfolio. If a client transitions mutual fund shares to CHB that are not the lowest-cost share class, and CHB is not recommending disposing of the security

altogether, CHB will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

Third Party Managers

In some instances, CHB can utilize other managers to assist in the management of client assets. These managers are selected by CHB after a process whereby CHB evaluates each manager's investment performance, operations, and offerings to determine if the manager would be a fit for CHB clients. This process continues on an ongoing basis, throughout the time the client works with the third-party manager. Prior to referring any client to another manager, CHB will confirm that such manager is registered, or exempt from registration, as an investment adviser.

Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that CHB may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. CHB endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of

that loan are then used to buy more securities. Margin carries a higher degree of risk than investing without margin.

- **Short Sales.** “Short sales” are a way to implement a trade in a security CHB feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. CHB utilizes short sales only when the client’s risk tolerances permit.

- **Risks specific to private placements, sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While CHB selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client’s prior advisers to CHB there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by CHB. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client’s holdings into recommendations of CHB may adversely affect the client’s account values, as CHB’s recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of

their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs:** CHB may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **MLPs:** CHB may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask CHB any questions regarding the role of MLPs in their portfolio.
- **BDCs (Business Development Companies):** Business Development Companies (BDCs) are a specific subset of investment companies that receive preferential tax treatment provided they meet certain investment restrictions and other regulatory requirements. Because BDCs are managed by third parties and are frequently chosen for the perceived strength of their managers, the investment thesis, and tax treatment, the risks associated with a BDC investment generally follow directly from the manager, in that the manager ultimately controls the investments, and can adversely impact the tax treatment of the vehicle. Additional risks exist and may be specific to the particular BDC. Accordingly, investors should carefully review the BDC’s prospectus and any addendums thereto.
- **Excess Cash Balance Risk:** Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a “cash sweep” program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-

based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither the principal of CHB, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of CHB, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

CHB or any of its management persons do not have any relationships or arrangements to disclose.

D. Recommendations of Other Advisers

As discussed in Item 8, CHB may recommend the use of one or more third party managers.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. CHB does not recommend to clients that they invest in any security in which CHB, or any principal thereof has any financial interest.

C. On occasion, an employee of CHB may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the

trading procedures.

- D. On occasion, an employee of CHB may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

CHB does not maintain custody of client assets; though CHB may be deemed to have custody if a client grants CHB authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. CHB recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"), which is a qualified custodian. CHB is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when CHB instructs them to, which CHB does in accordance with its agreement with the client. While CHB recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and will open an account with Schwab by entering into an account agreement directly with Schwab. CHB does not open the account for the client, although CHB may assist the client in doing so. Even though the account is maintained at Schwab, CHB may use other brokers to execute trades for the client's account as described below (see "Your brokerage and custody costs").

How CHB selects brokers/custodians

CHB seeks to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most beneficial when compared with other available providers and their services. CHB considers a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. CHB does not consider whether Schwab or any other broker-dealer/custodian, refers clients to CHB as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For CHB clients' accounts that Schwab maintains, Schwab generally does not charge the separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's Schwab account. In addition to commissions, Schwab charges the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that CHB has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab

account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, CHB has Schwab execute most trades for the client's account. CHB has determined that having Schwab execute most trades is consistent with CHB's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to CHB from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like CHB. They provide CHB and CHB's clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help CHB manage or administer CHB's clients' accounts, while others help CHB manage and grow our business. Schwab's support services are generally available on an unsolicited basis (CHB does not have to request them) and at no charge to CHB. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you.

Schwab also makes available to CHB other products and services that benefit CHB but may not directly benefit the client or the client's account. These products and services assist CHB in managing and administering client accounts. They include investment research, both Schwab's own and that of third parties. CHB may use this research to service all or a substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help CHB manage and further develop CHB's business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to CHB. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide CHB with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits CHB because CHB does not have to produce or purchase them. CHB doesn't have to pay for Schwab's services. These services are not contingent upon CHB committing any specific amount of business to Schwab in trading commissions or assets in custody. CHB may have an incentive to recommend that clients maintain accounts with Schwab, based on CHB's interest in receiving Schwab's services that benefit CHB's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. CHB believes, however, that CHB's selection of Schwab as custodian and broker is in the best interests of CHB's clients. CHB's selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only CHB.

CHB does not consider whether Schwab or any other broker-dealer/custodian, refers clients to CHB as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

CHB does not allow clients to direct brokerage. "Directing" brokerage means choosing to maintain all or some of their assets with a broker-dealer that is not recommended by CHB. CHB may be unable to achieve most favorable execution of client transactions if clients choose to direct

brokerage. This may cost clients' money because without the ability to direct brokerage CHB may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

Item 13: Review of Accounts

All accounts and corresponding financial plans will be managed on an ongoing basis, with formal reviews with the client on at least annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by CHB is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from the custodian. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

- A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

- B. Compensation to Non-Advisory Personnel for Client Referrals.

CHB does have a solicitor agreement in place with Robert Anthes to solicit clients on behalf of CHB. Mr. Anthes receives compensation as a percentage of the assets initially deposited for management with CHB.

Item 15: Custody

There are two avenues through which CHB has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs CHB to make distributions out of the client's account(s). Clients will receive statements directly from the account custodian, and copies of all trade confirmations directly from the account custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by the qualified custodian. Each month, the client will receive a statement from their account custodian showing all transactions in their account, including the fee. We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by CHB against the information in the statements provided directly from the custodian. Please alert us of any discrepancies.

In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to CHB or the account custodian.

Item 16: Investment Discretion

When CHB is engaged to provide asset management services on a discretionary basis, CHB will monitor client accounts to ensure that they are meeting the client's asset allocation requirements. If any changes are needed to the client's investments, CHB will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. The client may at any time place restrictions on the types of investments CHB may use on the client's behalf, or on the allocations to each security type. The client may receive at their request written or electronic confirmations from the account custodian after any changes are made to the account. The client will also receive statements at least quarterly from the account custodian. Clients engaging CHB on a discretionary basis will be asked to execute a Limited Power of Attorney (granting CHB the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and CHB.

Item 17: Voting Client Securities

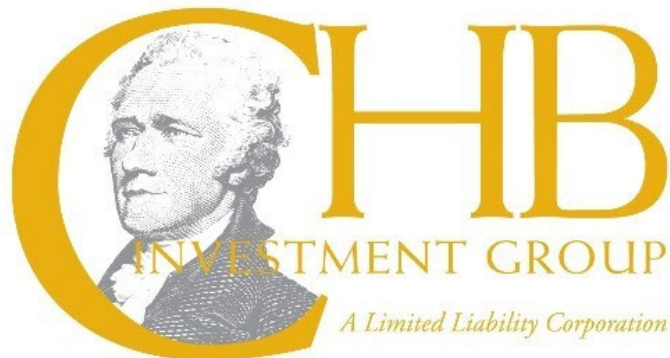
Copies of our Proxy Voting Policies are available upon request. From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. CHB will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. CHB will not give clients advice on how to vote proxies.

Item 18: Financial Information

CHB does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet CHB's contractual obligations to clients.

Item 1: Cover Sheet

**FORM ADV PART 2A APPENDIX 1
WRAP FEE PROGRAM BROCHRE**



31 North Main Street
New Hope, PA 18938

215-862-6900
855-862-6900

February 9, 2023

This brochure provides information about the qualifications and business practices of CHB Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at 215-862-6900. 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. Our registration does not imply a certain level of skill or training.

Additional information about CHB Investment Group, LLC. (CRD# 313354) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

In this Item it is required to discuss any material changes which have been made to the brochure. There are no material changes to be reported since the last filing.

Item 3: Table of Contents

| | |
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| Item 1: Cover Sheet – Wrap Fee Program Brochure..... | 18 |
| Item 2: Material Changes | 19 |
| Item 3: Table of Contents | 20 |
| Item 4: Services, Fees, and Compensation | 21 |
| Item 5: Account Requirement and Type of Clients | 24 |
| Item 6: Portfolio Manager Selection and Evaluation | 24 |
| Item 7: Client Information provided to Portfolio Managers..... | 25 |
| Item 8: Client Contact with Portfolio Managers..... | 25 |
| Item 9: Additional Information..... | 25 |

WRAP FEE PROGRAM
CHB Investment Group, LLC

Item 4: Services, Fees, and Compensation

CHB Investment Group, LLC (CHB) is an independent registered investment advisor. The firm's principal, Chris Brashier has more than 25 years in the industry. CHB provides comprehensive wealth planning and generational wealth management to individuals and families and family trusts.

A. Description of the Program

Asset Management

CHB Investment Group, LLC (CHB) is an independent registered investment advisor. The firm's principal, Chris Brashier has more than 25 years in the industry. CHB provides comprehensive wealth planning and generational wealth management to individuals and families and family trusts.

CHB's process starts with an introductory meeting which is spent getting to know the client and what is most important to them, where the client is now financially and what they would like their money to accomplish for them. Once the client's goals are identified, CHB constructs a cash flow analysis and an executive summary that brings together all the pieces to provide a holistic view of the client's financial life. Financial planning services are provided as a part of investment management.

CHB performs portfolio management and asset allocation services primarily on a discretionary basis. This means that while CHB will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, CHB will not seek specific approval of changes to client accounts. Because CHB takes discretion when managing accounts, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and CHB. In the case of assets managed by a third-party manager, CHB may, have the discretion to hire and fire the third-party manager, in which case that change would be made in keeping with client objectives but not necessarily with prior client authorization.

In limited circumstances, CHB may provide asset management services on a non-discretionary basis, which means CHB will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because CHB is unable to reach a non-discretionary client may not be made on a timely basis and therefore the client's account may not perform as well as it would have had CHB been able to reach the client for a consultation on the recommendation.

Use of Third-Party Managers

CHB may select certain Third-Party Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages a Third-Party Manager may be set forth in a separate written agreement with the designated Third-Party Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Third-Party Managers engaged to manage their assets. CHB evaluates a variety of information about Third Party Managers, which may include the Third-Party Managers' public disclosure documents, materials supplied by the Third-Party Managers themselves and other third-party analyses it believes are reputable. To the extent

possible, CHB seeks to assess the Third-Party Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. CHB also takes into consideration each Third-Party Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. CHB continues to provide services relative to the discretionary selection of the Third-Party Managers. On an ongoing basis, CHB monitors the performance of those accounts being managed by Third Party Managers. CHB seeks to ensure the Third-Party Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Assets Under Management

As of December 30, 2022, CHB has a total of \$163,512,584 of assets under management of which 584 accounts are managed on a discretionary basis and 62 accounts are managed on a non-discretionary basis.

Fees and Compensation

Our Wrap Fees

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, CHB for investment services. CHB asset management fees generally range from 0.50% to 2.00% per annum of the net market value of a client's account managed by CHB. Clients may pay a different fee in each account dependent on the assets within that account. Fees are negotiable and may be higher or lower than this range, based on the nature of the account, and the origin of the client. Factors affecting fee percentages include the size of the account, complexity of asset structures, and any other unique factors that may exist. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter, including any cash in the client's account. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account by 1.00%, then divide by the number of days in that calendar year and multiply that number by days in the quarter to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to CHB.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. CHB is to invoice the qualified custodian for fees. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the fee. CHB encourages clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by CHB against the information in the statements provided directly from the custodian. Please alert CHB of any discrepancies.

There are a number of other fees that can be associated with holding and investing in securities. The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), fees for trades executed away from the custodian, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. When selecting mutual funds that have multiple share classes for recommendation to clients, CHB will take into account the internal fees and expenses associated with each share class, and it is CHB's policy to choose the lowest-cost share class available, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund or ETF, you should read a copy of the prospectus issued by that fund. CHB can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.

We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. Additionally, because of the nature of a wrap program, wherein clients pay one fee for advisory services as well as certain transactions, the actual fee to the firm will vary as the transaction costs charged to the program vary. This means that if transaction costs go down, either because the account is traded less or because the cost per trade goes down, the firm's fees for the same advisory services will increase. Likewise, if the costs increase, the firm's advisory compensation will decrease.

The intention of the wrap program is to have CHB absorb the occasional transactional costs associated with trades in the client accounts.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

Pro-rata Fees

If a client becomes a client during a quarter, they will pay a management fee for the number of days left in that quarter. If clients terminate the relationship during a quarter, they will be entitled to a refund of any management fees for the remainder of the quarter they may have prepaid. Once the notice of termination is received, CHB will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way a client direct (check, wire). CHB will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to CHB and will become a retail account with the custodian.

Item 5: Account Requirement and Type of Clients

Clients advised include individuals, families, and trusts. CHB has a minimum portfolio value of \$1,000,000 for starting or maintaining an investment advisory relationship which may be waived in the sole discretion of CHB.

Item 6: Portfolio Manager Selection and Evaluation

The wrap fee program offered by CHB is sponsored by the firm. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by CHB as well as asset-based fees. All client accounts managed by CHB, including wrap fee program clients, are managed with similar processes, although account recommendations may differ.

Methods of Analysis, Investment Strategies and Risk of Loss

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Strategies and Methods of Analysis

CHB manages client assets using a predominantly top-down approach. CHB pulls from a large universe of investments and drills down into securities for use in client portfolios utilizing performance related factors for actively and passively managed portfolios.

Investment Allocations & Investment Programs

Each client's portfolio will be invested according to that client's investment objectives, which are ascertained through the financial planning process or through a review of the existing plan. Once CHB ascertains the client's objectives for each account, CHB develops a set of asset allocation guidelines that will aid in executing the proper allocation strategy. Utilizing a performance-based analysis, CHB will base conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment strategies that CHB recommends are based on the needs of the client and are unique to each client. As a result, the asset allocation guidelines for one client may be similar to or different from another client.

CHB may periodically recommend changes to the investment strategies and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, CHB reviews accounts individually, and may deviate from the guidelines as CHB believes necessary.

When CHB makes changes to an investment strategy, these changes may not be made simultaneously. Rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

Additionally, as assets are transitioned from a client's prior advisors to CHB, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its CHB portfolio. If a client transitions mutual fund shares to CHB that are not the lowest-cost share class, and CHB is not recommending disposing of the security altogether, CHB will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

Strategies and Methods of Analysis

CHB manages client assets using a predominantly top-down approach. CHB pulls from a large universe of investments and drills down into securities for use in client portfolios utilizing performance related factors for actively and passively managed portfolios.

Voting Client Securities

Copies of our Proxy Voting Policies are available upon request. From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. CHB will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. CHB will not give clients advice on how to vote proxies.

Performance-Based Fees

CHB will not charge performance-based fees.

Item 7: Client Information provided to Portfolio Managers

Please see response to Item 6, above

Item 8: Client Contact with Portfolio Managers

Clients may contact CHB at any time.

Item 9: Additional Information

Disciplinary Information

Neither the firm nor any of its employees or principals has any disciplinary information to report.

Other Financial Industry Activities and Affiliations

Broker-dealer

Neither the principal of CHB, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

Futures Commission Merchant/Commodity Trading Advisor

Neither members of management, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationship with Related Persons

Please refer to Item 10 of the Informational Brochure for more information regarding relationships with related persons.

Recommendations of other Advisers

As discussed in Item 8 of the Informational Brochure above, CHB may recommend the use of one or more third party managers.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. CHB does not recommend to clients that they invest in any security in which CHB, or any principal thereof has any financial interest.
- C. On occasion, an employee of CHB may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of CHB may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our

Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Review of Accounts

All accounts will be reviewed by a senior professional on at least a quarterly basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive statements and confirmations of trades directly from Schwab. Please refer to Item 15 of the Informational Brochure regarding Custody.

Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

For CHB clients' accounts that Schwab maintains, Schwab generally does not charge the separately for custody services but is compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's Schwab account. In addition to commissions, Schwab charges the client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that CHB has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, CHB has Schwab execute most trades for the client's account. CHB has determined that having Schwab execute most trades is consistent with CHB's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to CHB from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like CHB. They provide CHB and CHB's clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help CHB manage or administer CHB's clients' accounts, while others help CHB manage and grow our business. Schwab's support services are generally available on an unsolicited basis (CHB does not have to request them) and at no charge to CHB. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you.

Schwab also makes available to CHB other products and services that benefit CHB but may not directly benefit the client or the client's account. These products and services assist CHB in managing and administering client accounts. They include investment research, both Schwab's own and that of third parties. CHB may use this research to service all or a substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help CHB manage and further develop CHB's business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to CHB. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide CHB with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits CHB because CHB does not have to produce or purchase them. CHB doesn't have to pay for Schwab's services. These services are not contingent upon CHB committing any specific amount of business to Schwab in trading commissions or assets in custody. CHB may have an incentive to recommend that clients maintain accounts with Schwab, based on CHB's interest in receiving Schwab's services that benefit CHB's

business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. CHB believes, however, that CHB's selection of Schwab as custodian and broker is in the best interests of CHB's clients. CHB's selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only CHB.

CHB does not consider whether Schwab or any other broker-dealer/custodian, refers clients to CHB as part of our evaluation of these broker-dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

CHB does have a solicitor agreement in place with Robert Anthes to solicit clients on behalf of CHB. Mr. Anthes receives compensation as a percentage of the assets initially deposited for management with CHB.

Financial Information

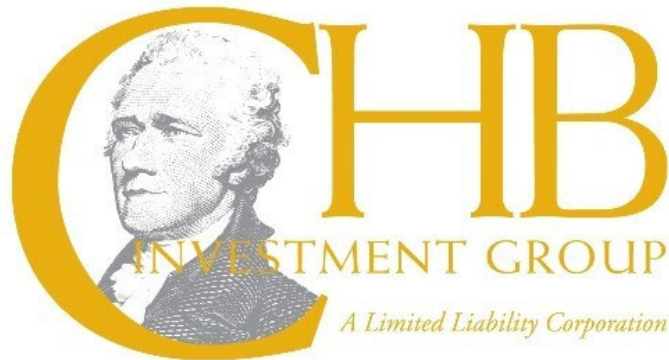
CHB does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Item 1: Cover Sheet

FORM ADV PART 2B BROCHURE SUPPLEMENT

Christopher H. Brashier



31 North Main Street
New Hope, PA 18938

215-862-6900
855-862-6900

February 9, 2023

This Brochure Supplement provides information about Christopher H. Brashier that supplements the CHB Investment Group LLC Brochure. You should have received a copy of that Brochure. Please contact us at 855-862-6900 if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

Additional information about Christopher H. Brashier is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Christopher H. Brashier
Born: 1959

EDUCATION:

Bachelors of Science, Economics, The College of New Jersey, 1983

BUSINESS EXPERIENCE:

CHB Investment Group, LLC
Managing Director, 05/2021 - Present

Wells Fargo Advisors, LLC
Investment Advisor Representative, 10/1999 – 05/2021

Item 3: 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 for Mr. Brashier.

Item 4: Other Business Activities

Mr. Brashier has no outside business activities that he receives compensation for or present a conflict.

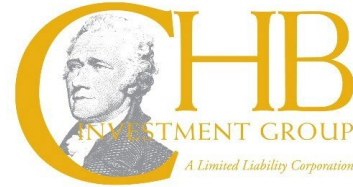
Item 5: Additional Compensation

Please see response to Item 4, above.

Item 6: Supervision

Mr. Brashier is the Firm's Chief Compliance Officer and has no direct supervisor. Additionally, all employees of CHB Investment Group LLC are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws.

Privacy Notice



This notice is being provided to you in accordance with the Securities and Exchange Commission’s rule regarding the privacy of consumer financial information (“Regulation S-P”). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

CHB INVESTMENT GROUP LLC must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on subscription documents or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet “cookie” (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

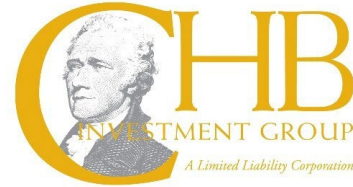
INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Privacy Notice



PRIVACY NOTICE SUPPLEMENT FOR CALIFORNIA RESIDENTS

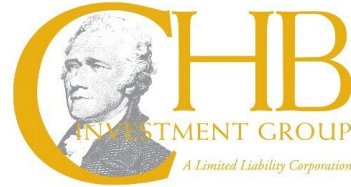
This notice supplements the Privacy Notice set forth above with respect to specific rights granted under the California Consumer Privacy Act of 2018 (the “CCPA”) to natural person California residents and provides information regarding how such California residents can exercise their rights under the CCPA. This supplement is only relevant to you if you are a resident of California as determined in accordance with the CCPA. Information required to be disclosed to California residents under the CCPA regarding the collection of their personal information that is not set forth in this CCPA supplement is otherwise set forth above in the Privacy Notice. To the extent there is any conflict with the privacy requirements under the Gramm-Leach-Bliley Act and/or Regulation S-P (“GLB Rights”), GLB Rights shall apply.

Categories of Personal Information We Collect

We have collected some or all of the following categories of personal information from individuals within the last twelve (12) months:

- Identifiers, such as name, contact details and address (including physical address, email address and Internet Protocol address), and other identification (including social security number, passport number and drivers’ license or state identification card number);
- Other customer records, such as telephone number, signature, bank account number, other financial information (including accounts and transactions with other institutions and anti-money laundering information), and verification documentation and information regarding investors’ status under various laws and regulations (including social security number, tax status, income and assets);
- Protected classification characteristics under California or federal law, such as date of birth, citizenship and birthplace;
- Commercial information, such as account data and other information contained in any document provided by investors to authorized service providers (whether directly or indirectly), risk tolerance, transaction history, investment experience and investment activity, information regarding a potential and/or actual investment in the applicable fund(s), including ownership percentage, capital investment, income and losses, source of funds used to make the investment in the applicable fund(s); and
- Internet or other electronic network activity information, such as information regarding your use of our website, fund data room and investor reporting portal (e.g., cookies, browsing history and/or search history), as well as information you provide to us when you correspond with us in relation to inquiries.

Within the last twelve (12) months, we have shared each of the categories of personal information collected with affiliates and third-party service providers as set forth in “**Information We Disclose**” in the Privacy Notice above, and we collect personal information from the sources set forth in “**Information We Collect**” in the Privacy Notice above.



Privacy Notice

Purposes for Collecting Personal Information

We may collect or share the personal information we collect about you for one or more of the following business or commercial purposes:

- performing services to you, including but not limited to:
 - the administrative processes (and related communication) in preparing for the admission of investors to the fund(s);
 - ongoing communication with potential investors, their representatives, advisors and agents (including the negotiation, preparation and signature of documentation) during the process of admitting potential investors to the fund;
 - the performance of obligations under the governing documents of the funds (and all applicable anti-money laundering, KYC and other related laws and regulations) in assessing suitability of potential investors in the applicable fund;
 - ongoing operations, administrative, accounting, reporting, account maintenance and other processes and communication required to operate the business of the funds in accordance with its governing documents and other documentation between the parties, including customer service, processing or fulfilling transactions, verifying personal information, processing contributions and distributions and financing;
 - keeping investors informed about the business of the general partner or managing member of the applicable fund and its affiliates generally, including offering opportunities to make investments other than to the applicable fund and related advertising;
- auditing and verifications related to investor interactions, including but not limited to, verifying the quality and effectiveness of services and compliance;
- detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity; and
- complying with U.S., state, local and non-U.S. laws, rules and regulations.

WE DO NOT SELL ANY OF THE PERSONAL INFORMATION WE COLLECT ABOUT YOU TO THIRD PARTIES.

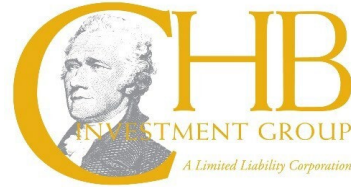
Deletion Rights

You have the right to request that we delete any of your personal information that we retain, subject to certain exceptions, including, but not limited to, our compliance with U.S., state, local and non-U.S. laws, rules and regulations.

Disclosure and Access Rights

You have the right to request that we disclose to you certain information regarding our collection, use, disclosure and sale of personal information specific to you over the last twelve (12) months. Such information includes:

- The categories of personal information we collected about you;



Privacy Notice

- The categories of sources from which the personal information is collected;
- Our business or commercial purpose for collecting such personal information;
- Categories of third parties with whom we share the personal information;
- The specific pieces of personal information we have collected about you; and
- Whether we disclosed your personal information to a third party, and if so, the categories of personal information that each recipient obtained.

No Discrimination

We will not discriminate against you for exercising your rights under the CCPA, including by denying service, suggesting that you will receive, or charging, different rates for services or suggesting that you will receive, or providing, a different level or quality of service to you.

How to Exercise Your Rights

To exercise any of your rights under the CCPA, or to access this notice in an alternative format, please submit a request using any of the methods set forth below.

Via email: to chb@chbinvestmentgroup.com

Telephone: please submit your request and telephone number by email to chb@chbinvestmentgroup.com and we will call you between 9 a.m. and 6 p.m. Eastern Time.

We will contact you to confirm receipt of your request under the CCPA and request any additional information necessary to verify your request. We verify requests by matching information provided in connection with your request to information contained in our records. Depending on the sensitivity of the request and the varying levels of risk in responding to such requests (for example, the risk of responding to fraudulent or malicious requests), we may request your investor portal access credentials in order to verify your request. You may designate an authorized agent to make a request under the CCPA on your behalf, provided that you provide a signed agreement verifying such authorized agent's authority to make requests on your behalf, and we may verify such authorized person's identity using the procedures above.

Our goal is to respond to any verifiable consumer request within forty-five (45) days of our receipt of such request. We will inform you in writing if we cannot meet that timeline. Please contact Christopher Brashier, the Chief Compliance Officer of CHB Investment Group LLC at chb@investmentgroup.com with any questions about this Privacy Notice.