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Form ADV Part 2A Brochure

August 6, 2026

This Brochure provides information about the qualifications and business practices of Milvian Bridge Advisory LLC ("Milvian Bridge Advisory" or the "Firm"). If you have any questions regarding the contents of this Brochure, please contact the Firm using the information provided above.

The information contained in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Milvian Bridge Advisory LLC is a registered investment adviser. Registration does not imply a certain level of skill, expertise, or training.

Additional information regarding Milvian Bridge Advisory LLC is available through the Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure has been amended to reflect the Firm's change in its generally recommended qualified custodian and broker-dealer from Fidelity Brokerage Services LLC to Altruist Financial LLC. Item 12 – Brokerage Practices has been updated accordingly.

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ITEM 4 – ADVISORY BUSINESS

Firm Overview

Milvian Bridge Advisory LLC ("Milvian Bridge Advisory" or the "Firm") is a Pennsylvania limited liability company organized on May 6, 2026. The Firm is wholly owned by John J. Kroger, who serves as President, Chief Compliance Officer, and Investment Adviser Representative.

Milvian Bridge Advisory provides investment advisory and financial planning services to individuals, high net worth individuals, retirement accounts, trusts, estates, and small businesses. The Firm seeks to establish ongoing advisory relationships by providing objective advice, disciplined portfolio management, and personalized financial guidance tailored to each client's unique circumstances.

As a registered investment adviser, the Firm is a fiduciary and is required to act in the best interests of its clients. The Firm strives to place client interests first and to provide advice that is consistent with each client's objectives, risk tolerance, financial situation, and investment time horizon.

Advisory Services

Milvian Bridge Advisory provides portfolio management, financial planning, and consulting services. Services may be provided on either a discretionary or non-discretionary basis depending upon the needs of the client and the terms of the advisory relationship.

Portfolio Management Services

The Firm provides ongoing investment management services designed to help clients pursue their financial objectives through the implementation of customized investment strategies and disciplined portfolio oversight.

When discretionary authority is granted, the Firm is authorized to make investment decisions on behalf of the client without obtaining prior approval for each individual transaction. Discretionary authority is granted only through written authorization executed by the client.

When acting on a non-discretionary basis, the Firm provides investment recommendations regarding portfolio construction, asset allocation, security selection, and portfolio rebalancing. The client retains final authority over all investment decisions and transactions. The Firm will execute a recommended transaction, including any portfolio-rebalancing transaction, only after receiving the client’s approval.

In developing recommendations, the Firm considers factors including the client's investment objectives, tolerance for risk, investment time horizon, liquidity requirements, tax considerations, financial circumstances, investment experience, and any restrictions requested by the client.

Client portfolios are monitored on an ongoing basis and reviewed periodically to help ensure continued consistency with the client's investment objectives, financial circumstances, risk tolerance, liquidity needs, and overall portfolio strategy.

Portfolios may be rebalanced when the Firm determines that rebalancing is appropriate. For discretionary accounts, the Firm may execute rebalancing transactions without obtaining prior approval for each transaction. For non-discretionary accounts, the Firm will execute rebalancing transactions only after receiving the client's approval.

Financial Planning and Consulting Services

The Firm may provide financial planning and consulting services on either a stand-alone or ongoing basis. Planning engagements are tailored to the specific needs and goals of each client and may address topics such as retirement planning, education funding, investment planning, cash flow management, insurance analysis, risk management, estate planning coordination, and wealth accumulation strategies.

Financial planning recommendations are intended to assist clients in making informed financial decisions. Clients retain sole discretion regarding whether to implement any recommendation and are under no obligation to do so through the Firm.

Although financial planning services may include discussions regarding tax-sensitive strategies, retirement planning, insurance matters, and estate planning concepts, the Firm does not provide legal, accounting, or tax advice. Clients should consult their attorney, accountant, or tax professional regarding legal, accounting, tax, and estate planning matters.

Tailored Advisory Services

Advisory services are tailored to each client's objectives, financial circumstances, and investment preferences. Clients may impose reasonable restrictions regarding specific securities, industries, asset classes, or investment strategies. Such restrictions will be considered by the Firm when managing client accounts.

Types of Investments

Depending upon a client's objectives and circumstances, the Firm may recommend investments including exchange-traded funds (ETFs), mutual funds, individual equity securities, corporate bonds, municipal bonds, U.S. government securities, certificates of deposit, money market funds, cash and cash equivalents, American Depositary Receipts (ADRs), closed-end funds, unit investment trusts (UITs), 529 college savings plans, and variable annuities.

The Firm does not currently recommend private placements, hedge funds, private equity funds, commodity pools, cryptocurrency investments, fixed annuities, or other highly speculative investment vehicles as part of its standard advisory services.

Wrap Fee Programs

Milvian Bridge Advisory does not sponsor, manage, or participate in any wrap fee program.

Regulatory Assets Under Management

As of July 14, 2026, the Firm manages $0 in client assets on a discretionary basis and $0 in client assets on a non-discretionary basis. Accordingly, the Firm currently reports $0 in regulatory assets under management.

Retirement Account Rollovers

As part of its advisory services, the Firm may recommend that clients roll assets from employer-sponsored retirement plans into individual retirement accounts ("IRAs"). Such recommendations create a conflict of interest because assets rolled into accounts managed by the Firm will generally generate advisory fees. Clients are under no obligation to implement any rollover recommendation through the Firm. When providing rollover recommendations, the Firm considers factors including investment options, fees and expenses, services, distribution options, creditor protection, and other relevant considerations.

ITEM 5 – FEES AND COMPENSATION

Milvian Bridge Advisory is compensated solely through advisory fees paid by its clients. The Firm does not receive commissions or other transaction-based compensation related to the recommendation or sale of investment products. Fees charged by the Firm vary depending upon the type and scope of services provided and are disclosed in the applicable advisory agreement prior to the commencement of services.

Portfolio Management Fees

The Firm provides ongoing portfolio management services for an annual advisory fee based upon a percentage of assets under management ("AUM"). Advisory fees are generally assessed according to the following schedule:

Assets Under Management	Maximum Annual Advisory Fee
$0 – $500,000	1.25%
$500,001 – $1,000,000	1.15%
$1,000,001 – $2,500,000	1.00%
$2,500,001 – $5,000,000	0.75%
Over $5,000,000	Negotiable

The Firm generally utilizes a blended fee schedule. Under a blended fee schedule, each tier of assets is billed at the corresponding rate rather than applying a single rate to the entire account balance.

For example, a client with $750,000 under management would generally pay 1.25% on the first $500,000 and 1.15% on the remaining $250,000.

The specific fee applicable to a client will be disclosed in the client's advisory agreement and may be negotiated at the Firm's discretion based upon factors including account size, complexity of services, anticipated future services, related accounts, and other relevant considerations.

Portfolio management fees are calculated after the end of each calendar quarter based upon the market value of assets under management as of the last business day of the quarter. Fees are billed quarterly in arrears. Depending upon the billing method selected in the client's advisory agreement, fees are paid either through authorized direct deduction from the client's qualified custodial account or by direct invoice. Direct invoices are due within 30 days after the invoice date.

Because advisory fees are based upon assets under management, the Firm has an incentive to encourage clients to maintain or increase assets managed by the Firm. The Firm addresses this conflict through its fiduciary obligation to act in the best interests of its clients and through policies and procedures reasonably designed to place client interests ahead of those of the Firm.

The Firm does not impose a minimum account size requirement; however, the Firm reserves the right to decline any prospective client engagement at its sole discretion.

Financial Planning and Consulting Fees

The Firm may provide financial planning and consulting services on either an hourly-fee or fixed-fee basis.

Hourly financial planning and consulting services are generally charged at $200 per hour, depending upon the scope and complexity of the services. Hourly fees are billed monthly in arrears based upon services performed during the preceding month and are due within 30 days after the invoice date.

Fixed-fee financial planning and consulting engagements are generally charged up to $2,000, depending upon the scope, complexity, and anticipated time required to complete the engagement. Fixed fees are billed upon completion of the agreed services and are due within 30 days after the invoice date.

The specific services, fee amount, and billing arrangement applicable to each client will be disclosed in the applicable advisory agreement or engagement agreement before services begin. The Firm does not require clients to prepay financial planning or consulting fees.

Clients are under no obligation to implement any recommendation provided by the Firm.

Billing Procedures

Clients may select one of the billing methods provided in the applicable advisory agreement.

When direct fee deduction is selected, the client must provide written authorization permitting the qualified custodian to deduct portfolio management fees from the client's account and remit those fees to the Firm. The Firm will provide the client with an invoice showing the fee calculation and amount deducted.

When direct invoicing is selected, the Firm will send the client an invoice describing the services provided, the applicable billing period, the fee calculation, and the amount due. Direct invoices are due within 30 days after the invoice date.

Clients should carefully review all invoices and compare advisory fees with the account statements received directly from their qualified custodian.

Termination of Services

Either the client or the Firm may terminate an advisory relationship at any time upon written notice in accordance with the terms of the applicable advisory agreement.

Upon termination, portfolio management fees will be prorated through the effective date of termination. Any earned but unpaid portfolio management, financial planning, or consulting fees will remain due and payable. Because the Firm bills its advisory fees in arrears or upon completion of services, the Firm generally does not hold unearned prepaid advisory fees.

Other Fees and Expenses

Advisory fees charged by the Firm are separate and distinct from fees and expenses charged by custodians, broker-dealers, mutual funds, exchange-traded funds, and other third parties.

Clients may incur brokerage commissions, transaction charges, custodial fees, wire transfer fees, account maintenance fees, exchange fees, regulatory fees, retirement account fees, margin interest charges, and internal expenses associated with investment products.

Such charges are independent of the advisory fees charged by the Firm and are borne directly by the client.

Compensation Received by the Firm

Milvian Bridge Advisory is a fee-only investment adviser. The Firm does not receive commissions, sales loads, trails, revenue-sharing payments, insurance commissions, referral fees, or other forms of transaction-based compensation related to the recommendation or sale of investment products.

Accordingly, the Firm's compensation is generally limited to the advisory fees paid by clients pursuant to their advisory agreements.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Milvian Bridge Advisory does not charge performance-based fees.

Performance-based fees are fees based upon a share of capital gains or capital appreciation of client assets. Such fee arrangements may create incentives for an adviser to recommend investments that are riskier or more speculative than would otherwise be appropriate.

Because the Firm does not charge performance-based fees, the conflicts of interest commonly associated with performance-based compensation are not present.

The Firm does not engage in side-by-side management arrangements involving accounts that pay performance-based fees and accounts that do not pay performance-based fees.

ITEM 7 – TYPES OF CLIENTS

Milvian Bridge Advisory provides investment advisory and financial planning services to individuals, high net worth individuals, retirement accounts, trusts, estates, and small businesses.

The Firm's services are designed for clients seeking personalized investment management, financial planning, and ongoing advisory services tailored to their specific objectives and circumstances. In providing advice, the Firm considers each client's financial situation, investment experience, risk tolerance, liquidity needs, tax considerations, and investment time horizon.

The Firm does not currently impose a minimum account size requirement. However, the Firm reserves the right to decline any prospective client engagement or establish minimum requirements for certain services at its discretion. The Firm generally seeks to establish ongoing advisory relationships with clients who are committed to a disciplined investment and financial planning process designed to support their financial goals.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Our investment recommendations are based upon each client's investment objectives, financial circumstances, risk tolerance, liquidity needs, tax considerations, and investment time horizon. We seek to construct portfolios utilizing a disciplined investment process designed to align portfolio holdings with each client's stated goals and objectives.

Portfolios are generally constructed using a combination of exchange-traded funds ("ETFs"), mutual funds, individual equity securities, fixed income securities, cash equivalents, and other investments deemed appropriate for a client's circumstances. Recommendations may vary significantly from one client to another depending upon the client's objectives, financial circumstances, and overall investment profile.

Our investment process emphasizes diversification, prudent risk management, asset allocation, and ongoing portfolio monitoring. We believe investment decisions should be based upon a client's individual needs and circumstances rather than a one-size-fits-all approach.

Milvian Bridge Advisory is a fee-only investment adviser. We do not receive commissions, revenue sharing payments, referral compensation from investment sponsors, or transactional compensation related to the recommendation of specific investment products. Accordingly, investment recommendations are made based upon our assessment of each client's best interests.

We may use the following methods of analysis or investment strategies when providing investment advice to clients:

Fundamental Analysis – involves evaluating individual companies, industries, and securities through the review of financial statements, earnings trends, valuation metrics, economic conditions, competitive positioning, management quality, and other quantitative and qualitative factors. The resulting information is used to assess the value of a security relative to its current market price.

• **Risk:** Information obtained through fundamental analysis may be inaccurate, incomplete, or interpreted incorrectly. In addition, market prices may not accurately reflect a security's intrinsic value and may be influenced by factors unrelated to the underlying fundamentals of the investment.

Economic Analysis – involves evaluating broader economic and market conditions, including interest rates, inflation, monetary policy, fiscal policy, employment trends, economic growth, and other macroeconomic factors that may affect investment performance and portfolio construction decisions.

• **Risk:** Economic forecasts and assumptions may prove inaccurate. Unexpected economic events, geopolitical developments, changes in government policy, or other external factors may negatively impact investment performance despite favorable economic analysis.

Asset Allocation Analysis – involves allocating investments among various asset classes based upon a client's objectives, risk tolerance, liquidity needs, tax considerations, and investment time horizon. Asset allocation is intended to help manage portfolio risk while pursuing a client's financial objectives.

• **Risk:** Diversification and asset allocation do not guarantee a profit or protect against loss. Certain asset classes may underperform expectations, and diversified portfolios may still experience substantial declines during adverse market conditions.

Portfolio Rebalancing – involves periodically reviewing and adjusting portfolio allocations to maintain investment objectives and target asset allocations consistent with a client's financial circumstances and risk profile.

• **Risk:** Rebalancing may result in the sale of investments that subsequently appreciate in value or the purchase of investments that subsequently decline in value. Rebalancing may also result in transaction costs and potential tax consequences.

Tax-Aware Investment Management – involves considering tax implications when developing investment recommendations and managing client portfolios where appropriate.

• **Risk:** Tax laws and regulations are subject to change and tax-related outcomes cannot be guaranteed. Clients should consult their tax professional regarding their individual tax circumstances.

Our investment strategies and recommendations vary depending upon each client's specific financial circumstances. As such, we determine investments and allocations based upon a client's investment objectives, risk tolerance, time horizon, financial circumstances, liquidity needs, tax considerations, and other suitability factors. Client restrictions, investment guidelines, and account-specific requirements may affect portfolio composition and investment recommendations.

Tax Considerations

The Firm may consider tax implications when providing investment advice; however, tax considerations are only one factor among many considered when developing investment recommendations.

Although the Firm may discuss tax-sensitive investment strategies, the Firm does not provide tax advice. Clients should consult their tax professional regarding the tax consequences of any investment strategy, transaction, or recommendation.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The Firm does not represent or guarantee that its services, recommendations, or methods of analysis will predict future results, successfully identify market opportunities, or protect clients from losses resulting from market declines or adverse economic conditions.

The Firm cannot guarantee that a client's financial goals or investment objectives will be achieved. Past performance is not indicative of future results.

Other Risk Considerations

The following discussion is not intended to be an exhaustive list of every risk associated with investing; however, prospective clients should carefully consider these risks before engaging the Firm's services.

Liquidity Risk

Liquidity risk is the risk that an investment cannot be sold at a reasonable price within a reasonable period of time. Certain investments may have limited trading markets or may become difficult to sell during periods of market volatility. As a result, an investor may be required to sell an investment at a loss or may be unable to liquidate an investment when desired.

Credit Risk

Credit risk generally applies to debt securities such as corporate bonds, municipal bonds, and other fixed income investments. An issuer may fail to make scheduled interest or principal payments, experience a deterioration in financial condition, or otherwise become unable to meet its obligations. Such events may negatively affect the value of an investment and could result in a loss of principal.

Inflation and Interest Rate Risk

Investment returns and security values may be affected by changes in inflation and interest rates. Inflation reduces purchasing power and may diminish the real value of investment returns over time. Rising interest rates generally cause the value of many fixed income investments to decline, while declining interest rates may increase the value of existing fixed income securities.

Reinvestment Risk

Reinvestment risk is the possibility that proceeds received from investments, such as bond maturities, principal repayments, or interest payments, may need to be reinvested at lower rates of return than were previously available. This risk is particularly relevant during periods of declining interest rates.

Currency Risk

Investments with international exposure may be affected by fluctuations in foreign currency exchange rates. Changes in currency values may positively or negatively impact investment returns independent of the performance of the underlying investment.

Concentration Risk

Portfolios concentrated in a particular issuer, industry, sector, geographic region, or asset class may experience greater volatility and risk than more diversified portfolios. Adverse events affecting a concentrated holding or market segment may have a significant impact on portfolio performance.

Legislative and Regulatory Risk

Changes in laws, regulations, tax rules, governmental policies, or regulatory interpretations may affect investment markets, individual securities, investment strategies, and portfolio performance. Such changes may occur without notice and may negatively affect investment results.

Cybersecurity Risk

Cybersecurity incidents affecting the Firm, custodians, broker-dealers, market participants, or other service providers may result in operational disruptions, unauthorized access to information, financial losses, privacy breaches, or other adverse consequences. Although the Firm maintains policies and procedures designed to mitigate cybersecurity risks, no system can be guaranteed to be completely secure.

Recommendation of Particular Types of Securities

The Firm does not primarily recommend one type of security over another. The specific investments recommended for a client depend upon that client's objectives, risk tolerance, financial circumstances, liquidity needs, tax considerations, and investment horizon.

The Firm may recommend various types of securities and investment products depending upon a client's circumstances. Each type of security involves unique risks and considerations that should be carefully evaluated before investing. While it is not possible to identify every risk associated with every investment, the following discussion summarizes certain risks commonly associated with securities that may be recommended by the Firm.

Money Market Funds

Money market funds are generally considered lower-risk investments and are designed to preserve capital while providing liquidity and current income. Although money market funds seek to maintain a stable net asset value, there is no guarantee that they will do so. Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), and investors may lose money.

Cash and Cash Equivalents

Cash and cash equivalent investments generally seek capital preservation and liquidity but may be subject to inflation risk and may underperform other investments over longer periods of time.

Certificates of Deposit

Certificates of deposit ("CDs") are generally issued by banks and may be insured by the FDIC up to applicable limits. While CDs are often considered conservative investments, they remain subject to inflation risk, reinvestment risk, and early withdrawal penalties. Certain brokered CDs may also be subject to market risk if sold prior to maturity.

Stocks

Equity securities represent ownership interests in publicly traded companies. The value of stocks may fluctuate significantly due to company-specific events, market conditions, economic developments, changes in investor sentiment, or other factors. While stocks may provide opportunities for capital appreciation and dividend income, they also involve the risk of loss of principal.

Bonds

Corporate bonds and other debt securities may provide income and portfolio diversification. However, bond investments remain subject to credit risk, interest rate risk, inflation risk, reinvestment risk, and liquidity risk. Changes in market conditions or the financial condition of an issuer may negatively affect the value of a bond investment.

Municipal Securities

Municipal securities are debt obligations issued by states, municipalities, and other governmental entities. Although municipal bonds are often considered relatively conservative investments, they remain subject to interest rate risk, credit risk, liquidity risk, and changes in tax laws. The value of municipal securities may also be affected by the financial condition of the issuing governmental entity.

U.S. Government Securities

U.S. government securities are obligations issued or guaranteed by the United States government or its agencies. Although generally considered lower-risk investments, they remain subject to interest rate risk, inflation risk, and market risk. Certain agency securities may not be backed by the full faith and credit of the United States government.

Mutual Funds and Exchange-Traded Funds

Mutual funds and exchange-traded funds ("ETFs") are professionally managed investment vehicles that provide diversified exposure to securities and other investments. Although diversification may reduce certain risks, investors remain subject to market risk and other investment risks. Investment returns may be reduced by management fees, operating expenses, and other fund-related costs.

ETFs may trade at prices above or below their net asset value and may be subject to tracking error risk, which is the risk that the ETF's performance may differ from that of its underlying index or benchmark.

American Depositary Receipts (ADRs)

American Depositary Receipts ("ADRs") represent ownership interests in foreign companies and trade on U.S. exchanges. ADRs are subject to many of the same risks associated with domestic equity securities, as well as additional risks related to foreign markets, political developments, currency fluctuations, accounting standards, and economic conditions in the issuer's home country.

Annuities

Variable annuities may provide insurance features, income options, and tax-deferred growth. However, annuities may involve surrender charges, mortality and expense charges, investment management fees, limited liquidity, and other expenses. Investors should carefully evaluate the costs, benefits, and risks associated with annuity products before investing.

529 College Savings Plans

529 college savings plans are tax-advantaged investment programs designed to assist with education expenses. Investments in 529 plans are subject to market risk and investment risk, and there is no guarantee that the account's value will be sufficient to cover future education costs. Tax benefits may depend upon individual circumstances and applicable state law, and tax laws may change in the future.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of the Firm's management.

Milvian Bridge Advisory has no legal, regulatory, civil, criminal, or disciplinary events to disclose. Neither the Firm nor its management persons have been the subject of any material disciplinary event that would be material to a client's evaluation of the Firm or the integrity of its management.

Accordingly, there are no disciplinary events to report under this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Milvian Bridge Advisory is a fee-only investment adviser. The Firm does not have any material relationships or arrangements with financial industry participants that would create a conflict of interest or otherwise be material to a client's evaluation of the Firm's advisory business.

The Firm does not have any relationship or arrangement that is material to its advisory business or to its clients with any of the following:

1. A broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. An investment company or other pooled investment vehicle, including a mutual fund, closed-end investment company, unit investment trust, private investment company, hedge fund, or offshore fund.
3. Another investment adviser or financial planner.
4. A futures commission merchant, commodity pool operator, or commodity trading advisor.
5. A banking or thrift institution.
6. An accountant or accounting firm.
7. A lawyer or law firm.
8. An insurance company or insurance agency.
9. A pension consultant.
10. A real estate broker or dealer.
11. A sponsor or syndicator of limited partnerships.

The Firm is not registered as a broker-dealer and is not affiliated with any broker-dealer. The Firm does not receive commissions, trails, referral fees, revenue sharing payments, insurance commissions, or other forms of transaction-based compensation related to the recommendation or sale of investment products.

The Firm has no material affiliations that would create a conflict of interest requiring additional disclosure under this Item.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Description of Our Code of Ethics

We strive to comply with applicable federal and state securities laws and regulations governing our advisory business. Accordingly, Milvian Bridge Advisory has adopted a Code of Ethics that establishes standards of conduct for persons associated with our Firm. Our Code of Ethics reflects our fiduciary duty to act in the best interests of our clients and reinforces our commitment to honesty, integrity, good faith, and fair dealing in all client relationships.

All persons associated with our Firm are expected to adhere strictly to these standards and are required to report any violations of the Code of Ethics. In addition, the Firm maintains and enforces written policies and procedures reasonably designed to prevent the misuse or dissemination of material non-public information concerning clients, client accounts, or securities transactions.

Clients and prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number or email address listed on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither the Firm nor any persons associated with the Firm have a material financial interest in any securities recommended to clients beyond the provision of investment advisory services as disclosed in this brochure.

The Firm does not receive commissions, trails, revenue sharing payments, insurance commissions, referral fees, or other forms of transaction-based compensation related to the recommendation or sale of investment products. Accordingly, the Firm does not believe it has any material conflicts of interest arising from compensation arrangements that would incentivize the recommendation of one investment over another.

Personal Trading Practices

The Firm or persons associated with the Firm may buy or sell securities for their own accounts that are also purchased or sold for client accounts. This practice creates a potential conflict of interest because the Firm or associated persons may have the ability to trade in the same securities as clients.

To address this conflict, the Firm has adopted policies and procedures reasonably designed to ensure that personal securities transactions are conducted in a manner consistent with the Firm's fiduciary duty to clients. It is the Firm's policy that neither the Firm nor any persons associated with the Firm shall receive preferential treatment over client accounts in the purchase or sale of securities.

The Firm may recommend securities in which the Firm or persons associated with the Firm have a personal investment interest. However, recommendations are made based upon the suitability of the investment for the client and not upon any personal interest of the Firm or its associated persons.

Clients may request additional information regarding the Firm's personal trading policies and procedures by contacting the Firm.

ITEM 12 – BROKERAGE PRACTICES

Selection of Custodians and Broker-Dealers

The Firm does not maintain custody of client assets, although the Firm may be deemed to have custody solely because it is authorized to deduct advisory fees directly from client accounts. Client assets must be maintained with a qualified custodian, generally a broker-dealer or bank.

The Firm generally recommends Altruist Financial LLC ("Altruist"), a member of FINRA and SIPC, as a qualified custodian and broker-dealer for client accounts. Altruist provides brokerage, clearing, and custody services. However, clients are not required to use Altruist and may select another qualified custodian, subject to the Firm's ability to effectively manage and service the account.

In selecting custodians and broker-dealers, the Firm considers numerous factors including the quality and responsiveness of services, execution capabilities, custody and reporting services, available investment products, financial strength and stability, reputation within the financial services industry, technology and operational support, and the overall cost and value of services provided. The Firm seeks to recommend custodians and broker-dealers that provide what it believes to be the overall best combination of services, execution quality, and value for clients.

Research and Other Benefits

The Firm does not participate in any soft dollar arrangements.

As a registered investment adviser, the Firm may receive access to research, technology platforms, educational materials, practice management resources, and other products or services made available by custodians or broker-dealers to investment advisers generally. Such products and services are not contingent upon the Firm directing client transactions to a particular broker-dealer and are not considered soft dollar compensation.

The availability of these services may create an incentive for the Firm to recommend a particular custodian. The Firm believes, however, that its recommendation of a custodian is based primarily upon the quality of services provided, the overall value offered to clients, and the Firm's fiduciary duty to act in clients' best interests.

Directed Brokerage

The Firm generally recommends Altruist as a custodian and broker-dealer but does not require clients to maintain their accounts at Altruist. Clients may direct the Firm to use another qualified custodian or broker-dealer. In such circumstances, the Firm may be limited in its ability to negotiate brokerage costs, obtain favorable execution, aggregate trades, or utilize certain technologies and services available through its preferred custodial platform.

Best Execution

The Firm has a fiduciary duty to seek best execution for client transactions. In seeking best execution, the Firm considers the full range and quality of a broker-dealer's services, including execution capability, commission rates, financial responsibility, responsiveness, and the value of services provided.

Best execution does not necessarily mean obtaining the lowest possible commission or transaction cost. Rather, the Firm seeks the most favorable overall execution under the circumstances.

Trade Aggregation

The Firm may aggregate the purchase or sale of securities for multiple client accounts when doing so is consistent with its duty to seek best execution and when aggregation is believed to be beneficial to participating accounts.

When aggregated transactions occur, securities will generally be allocated among participating accounts in a manner that the Firm believes is fair and equitable over time. Allocation decisions are made based upon factors such as account size, available cash, investment objectives, existing holdings, and other relevant considerations.

The fact that a security is purchased, sold, or held for one client does not necessarily mean that the same security will be purchased, sold, or held for another client. Investment decisions are made based upon each client's individual objectives, circumstances, and portfolio requirements.

ITEM 13 – REVIEW OF ACCOUNTS

Account Reviews

Client accounts are monitored on an ongoing basis and formally reviewed at least quarterly to help ensure that portfolio holdings remain consistent with the client’s investment objectives, risk tolerance, financial circumstances, liquidity needs, investment time horizon, and any applicable investment restrictions. Additional reviews may be conducted as circumstances warrant. Account reviews may also be triggered by changes in market conditions, significant economic events, changes in a client’s financial circumstances or investment objectives, cash contributions or withdrawals, tax-planning considerations, or other relevant developments.

Reviews are conducted by John J. Kroger, President and Investment Adviser Representative of Milvian Bridge Advisory.

Account Reports

Clients will receive account statements directly from their qualified custodian, generally on at least a quarterly basis. These statements will reflect account holdings, transactions, and account values and should be carefully reviewed by the client.

The Firm may also provide clients with periodic performance reports, portfolio reviews, financial planning updates, or other reports as deemed appropriate. Any reports provided by the Firm are intended to supplement, and not replace, the official account statements provided by the client's qualified custodian.

Clients are encouraged to compare any reports received from the Firm with the account statements received directly from their custodian and should promptly notify the Firm of any discrepancies or concerns.

Financial Planning Reviews

For clients receiving financial planning or consulting services, reviews may be conducted periodically or upon the occurrence of significant changes in the client's financial circumstances, objectives, or planning needs. Clients are encouraged to notify the Firm whenever material changes occur that may affect the assumptions or recommendations underlying a financial plan.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Milvian Bridge Advisory is a fee-only investment adviser. The Firm does not receive commissions, trails, revenue sharing payments, insurance commissions, referral fees, sales loads, markups, markdowns, or other forms of transaction-based compensation related to the recommendation or sale of investment products or services.

As discussed in Item 12 of this brochure, the Firm may receive access to research, technology platforms, educational materials, practice management resources, and other products or services made available by custodians or broker-dealers to investment advisers generally. These products and services are not contingent upon the Firm directing client transactions to a particular broker-dealer and are not considered soft dollar compensation.

The Firm's compensation is generally limited to the advisory fees paid by clients pursuant to their advisory agreements.

Client Referrals

The Firm does not compensate any person or entity, directly or indirectly, for client referrals and does not maintain any solicitor, promoter, or referral arrangements.

Similarly, the Firm does not receive compensation from any third party for referring clients to attorneys, accountants, tax professionals, insurance professionals, custodians, broker-dealers, or other service providers.

From time to time, the Firm may recommend third-party professionals or service providers to clients when the Firm believes such recommendations may be beneficial. Such recommendations are made solely as a convenience to clients and are not based upon any compensation arrangement or economic benefit received by the Firm.

Clients are under no obligation to engage any recommended professional or service provider and may select any provider of their choosing.

The Firm has no other compensation arrangements or economic benefits that would create a material conflict of interest requiring disclosure under this Item.

ITEM 15 – CUSTODY

Milvian Bridge Advisory does not maintain physical custody or possession of client funds or securities. However, the Firm may be deemed to have custody because certain clients authorize the Firm, as paying agent for advisory fees, to deduct advisory fees directly from their accounts maintained with a qualified custodian.

The authority to deduct advisory fees is authorized by the client through the advisory agreement and applicable custodial account documentation.

Client assets are maintained with qualified custodians, generally broker-dealers or banks, that hold client funds and securities in the client's name.

Clients will receive account statements directly from their qualified custodian at least quarterly. These statements will reflect account holdings, transactions, account values, and the amount of any advisory fees deducted from the account during the applicable period. The qualified custodian's account statements are the official records of client accounts.

Clients should carefully review all account statements received from their qualified custodian for accuracy. If a client does not receive a statement from the qualified custodian or has questions regarding any information reflected on a custodial statement, the client should promptly contact the Firm.

The Firm may also provide invoices, reports, performance information, financial planning reports, or other account-related information. Such reports are intended to supplement, and not replace, the official account statements provided by the qualified custodian.

Clients are encouraged to compare any reports or invoices provided by the Firm with the statements received directly from their qualified custodian. Differences may occur due to reporting dates, accounting methodologies, pricing sources, or other factors. Any discrepancies should be promptly brought to the Firm's attention.

Other than the authority to deduct advisory fees from client accounts pursuant to written authorization, the Firm does not have custody of client funds or securities.

ITEM 16 – INVESTMENT DISCRETION

Milvian Bridge Advisory offers discretionary investment management services to clients. When discretionary authority is granted, the Firm is authorized to make investment decisions on behalf of the client without obtaining prior approval for each individual transaction.

Discretionary authority is granted through the advisory agreement and applicable custodial account documentation executed by the client at the commencement of the advisory relationship. Such authority generally permits the Firm to determine the securities to be purchased or sold, the amount of securities to be purchased or sold, and the timing of transactions.

Prior to providing advisory services, the Firm works with each client to identify the client's investment objectives, risk tolerance, financial circumstances, liquidity needs, tax considerations, investment time horizon, and any other factors relevant to the management of the account. The Firm exercises discretionary authority in a manner consistent with these objectives and considerations.

Clients may impose reasonable restrictions on investing in certain securities, industries, sectors, or types of investments. Any investment guidelines or restrictions must be provided to the Firm in writing and accepted by the Firm.

The Firm does not have authority to withdraw client funds or securities, except for the deduction of authorized advisory fees as described in Item 15 of this brochure. The Firm does not have authority to change account ownership, beneficiary designations, or other client account registration information.

The Firm also offers non-discretionary portfolio management services. For non-discretionary accounts, the client retains authority over all investment decisions, and the Firm will not execute any transaction, including a portfolio-rebalancing transaction, until the client has approved the recommendation.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting

Milvian Bridge Advisory does not accept authority to vote client securities. Clients retain the responsibility for receiving and voting proxies for all securities maintained in their accounts.

Although the Firm may provide investment advice regarding particular securities, the Firm does not provide advice concerning proxy voting, corporate actions, legal proceedings, class action lawsuits, bankruptcy matters, tender offers, mergers, acquisitions, or other matters involving the exercise of ownership rights associated with securities.

Clients will receive proxy materials and other shareholder communications directly from their qualified custodian, transfer agent, or issuer. Clients are responsible for reviewing such materials and making all voting decisions.

Questions regarding particular proxy matters should be directed to the client's attorney, accountant, or other appropriate professional adviser.

Class Action Lawsuits and Other Legal Proceedings

The Firm does not determine whether clients should participate in class action lawsuits, shareholder litigation, bankruptcy proceedings, or similar legal matters involving securities held in client accounts. The Firm does not monitor client accounts for class action eligibility and has no obligation to notify clients of class action settlements, litigation, or other legal proceedings.

Clients are responsible for making their own decisions regarding participation in such matters and should consult with legal counsel regarding their rights and obligations.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition under certain circumstances.

Milvian Bridge Advisory does not require or solicit the prepayment of fees of more than $1,200 per client, six months or more in advance of services being rendered. Therefore, the Firm is not required to include a balance sheet with this brochure.

The Firm has no financial condition or financial commitment that is reasonably likely to impair its ability to meet its contractual or fiduciary commitments to clients.

The Firm has not been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Principal Executive Officer

John J. Kroger is the sole member, President, Chief Compliance Officer, and Investment Adviser Representative of Milvian Bridge Advisory.

Other Business Activities

Neither the Firm nor John J. Kroger is engaged in any other investment-related business or occupation that would create a material conflict of interest with advisory clients.

Performance-Based Fees

Neither the Firm nor any management person receives performance-based compensation for the management of client accounts.

Disciplinary Information

Neither the Firm nor any management person has been the subject of any award or finding by an arbitration panel or civil, self-regulatory organization, or administrative proceeding that would be material to a client's evaluation of the Firm's advisory business or the integrity of its management.

Bankruptcy

Neither the Firm nor any management person has been the subject of a bankruptcy petition.