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Form ADV Part 2 & Privacy Policy  
1 January 2021

Form ADV Part 2 advisory services brochure provides information about the qualifications and business practices of Linden Financial Consultants, LLC (LFC). If you have any questions about the contents of this document, please contact Katharine (Kitty) P Bressington, Managing Member and Chief Compliance Officer, at (585) 721-4066.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information on Linden Financial Consultants, LLC is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Form" using the firm's IARD number, which is 168676.

While the firm may be registered with the State of New York, registration in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

## ***Material Changes (Item 2)***

Linden Financial Consultants, LLC filed its initial ADV Part 2 advisory brochure in August 2013.

In January 2020, Linden Financial Consultants, LLC moved the location of their offices. The new location is: 150 Allens Creek Road, Suite 250, Rochester, NY 14618.

In January 2020, Linden Financial Consultants, LLC entered into an introduction agreement with Timothy Hayes, formerly of Landmark Financial Advisory Services, LLC.

Clients should review the document in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

For future filings, this section of the brochure may address only those material changes that have occurred since the firm's last annual update.

The firm may, at any time, update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) or may contact our firm at (585) 721-4066 to request a copy at any time.

## Table of Contents

|  |         |
|--|---------|
| Material Changes .....   | Page 2  |
| Advisory Business (Item 4).....  | Page 4  |
| Fees and Compensation (Item 5).....  | Page 7  |
| Performance-Based Fees and Side-By-Side Management (Item 6).....   | Page 9  |
| Types of Clients (Item 7) .....  | Page 9  |
| Methods of Analysis, Investment Strategies and Risk of Loss (Item 8) .....   | Page 9  |
| Disciplinary Information (Item 9).....   | Page 11 |
| Other Financial Industry Activities and Affiliations (Item 10).....  | Page 11 |
| Code of Ethics, Participation or Interest in Client transactions &<br>Personal trading (Item 11) .....                           | Page 12 |
| Brokerage Practices (Item 12).....   | Page 14 |
| Review of Accounts (Item 13) .....   | Page 14 |
| Client Referrals and Other Compensation (Item 14) .....  | Page 15 |
| Custody (Item 15).....   | Page 16 |
| Investment Discretion (Item 16).....   | Page 17 |
| Voting Client Securities (Item 17) .....   | Page 17 |
| Financial Information (Item 18) .....  | Page 18 |
| Requirements for State-Registered Advisors (Item 19).....  | Page 18 |
| Requirement for State-Registered Advisors: Arbitration Awards / Sanctions / Financial Matters<br>Professional Designations ..... | Page 20 |
| Privacy Policy.....  | Page 21 |

### Important Information

Throughout this document, Linden Financial Consultants, LLC shall also be referred to as “LFC,” the “firm,” “our,” “we,” or “us.” These terms are used for the reader’s ease of use while reviewing the brochure and are not meant to imply that LFC is larger than it actually may be at the time of publication. The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving of a single person as well as two or more persons. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

This ADV brochure contains 20 pages and the Privacy Policy contains four pages for a total of 24 pages. This document should not be considered complete without all pages.

## ***Advisory Business (Item 4)***

### *About our firm*

Linden Financial Consultants, LLC was formed in May 2013 as a New York limited liability company; it is neither a subsidiary of nor does it control another entity. In addition to our 2013 registration as an investment advisor in the State of New York, our firm and its associates may register or meet certain exemptions to registration in other jurisdictions in which we conduct investment advisory business.

Katharine (Kitty) P Bressington is the firm's Managing Member, President, Chief Compliance Officer (supervisor), and majority unit holder (shareholder). Additional information about Katharine (Kitty) Bressington may be found in Item 20 of this brochure.

LFC provides fee-only hourly or project-based as-needed financial planning and investment consulting services with approximately 80% of our activities involving financial planning advice and approximately 20% of our activities providing investment advisory services, which may include advice on asset allocation and investment selection. LFC does not maintain any client assets under management.

We act in the utmost good faith and perform these services in a manner believed to be in the best interest of our client, putting the client first. We feel that this commitment sets LFC apart from other types of firms that may not be held to as strong a standard and may not be required, under current legislation, to place clients' interest ahead of their own.

### *Description of Advisor Services Offered*

We traditionally begin by holding a complimentary initial interview to identify the scope of services for your engagement and to determine if LFC's planning philosophies will be a good match for your needs. During or prior to your first meeting, you will be provided with a current ADV Part 2A advisory brochure as well as our privacy policy. LFC will also ensure any material conflicts of interest are disclosed that could be reasonably expected to impair the rendering of unbiased and objective advice.

Upon engaging Linden Financial Consultants, LLC for its services, we first enter into a written agreement through our client services agreement; thereafter, discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc... Depending on the scope of the engagement, you may be asked to provide current copies of the following documents early in the process:

- ℵ Current financial specifics including W-2's, 1099's, and/or paystubs
- ℵ Information on current retirement plans and benefits provided by your employer
- ℵ Statements reflecting current investments in retirement and non-retirement accounts
- ℵ Tax returns
- ℵ Mortgage information
- ℵ Completed risk profile questionnaires or other forms provided by our firm
- ℵ Insurance policies
- ℵ Wills, codicils and trusts

It is important that the information and financial statements you provide to us are accurate. The firm is not required to verify any information provided by the client or by the client's other professionals which will then be used in the financial planning or investment advisory process. Each client is advised to promptly notify LFC if there is any change during the client engagement.

## *Financial Planning and Investment Consultation Services*

The primary function of Linden Financial Consultants, LLC is to provide fee-only financial planning services to individuals. Our process involves collecting pertinent data, conducting personal interviews with the client, preparing an analysis of the financial data, and presenting a written summary of the significant observations and specific recommendations regarding financial planning areas, including any or all of the following: cash flow analysis, insurance needs, employee benefit plan analysis, retirement needs planning, education funding, estate planning, etc... The following are general examples, which may change from case to case.

### *CASH FLOW ANALYSIS*

A review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. Recommendations may also be made with respect to appropriate cash reserves for emergencies and other financial goals, and a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

### *RETIREMENT NEEDS PLANNING*

Retirement planning services typically include projections of your likelihood of achieving financial independence. For situations where projections show less than the desired results, the analysis may include illustrating the impact of changing certain variables (i.e., working longer, saving more, spending less, taking more risks with investments). If you are near retirement or already retired, advice may be given on distribution strategies to help minimize the likelihood of running out of money or having to alter spending patterns during your retirement years.

### *EDUCATION FUNDING*

College funding advice may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the “pros-and-cons” of the various college savings vehicles that are currently available. LFC generally requests that Retirement Needs Planning be completed either prior to or in conjunction with Education Funding.

### *INSURANCE NEEDS ANALYSIS*

A risk management review includes an analysis of your exposure to major risks that could impact your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning.

### *ESTATE PLANNING*

Review and advice involving an analysis of your exposure to estate taxes and your current estate plan: determining whether you have a will, powers of attorney, trusts and other related documents.

We recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire someone for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

## *DIVORCE PLANNING*

Working in conjunction with a mediator or attorney, LFC's services may include: Counseling regarding pre-filing documentation and budget development; Education on the divorce process and court system; Maintenance and Child Support guidelines and calculations; Analysis of financial position, including assessment regarding omissions, misstatements and undisclosed income or assets by spouse; Review and Analysis of any proposed settlement with regards to its short-term and long-term financial impacts.

Keep in mind that financial planning services may be as broad-based (sometimes called "comprehensive planning") or more narrowly focused as you may desire. If several or all of the services described are provided together through a broad-based plan, the total time needed to complete these services may be less than the time it would take to complete each service separately because of the efficiency gained by combining more than one service.

## *INVESTMENT CONSULTATION SERVICES*

Our Investment Consultation Services are billed on an hourly basis. Discussion may involve providing information on the types of investment vehicles available to you, the design of a portfolio specifically tailored to your goals and objectives, and general asset allocation philosophies. This investment advice can either be part of a financial planning analysis or on its own. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Where appropriate, we may prepare an Investment Policy Statement (IPS) or similar document reflecting your investment objectives, time horizon, tolerance for risk, as well as any account constraints you may have for the portfolio. Your IPS will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. Since the IPS, to a large extent, will be a product of information and data you have provided, you will be responsible for reviewing and providing final approval of the document/plan.

### *Investment Account Restrictions*

As noted in your IPS or similar document, we will endeavour to account for any reasonable restrictions you may request for the management of your portfolio. For example, a client may prefer to avoid or require certain types of holdings (e.g., "ESG" holdings, etc.) in their account.

Clients should note that it will remain your responsibility to promptly notify our firm if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations. Clients are also reminded that restricting investments to particular assets or asset classes may minimize diversification and potentially increase portfolio volatility. Since the IPS, to a large extent, is a product of the information and data you have provided, you will be responsible for reviewing and providing final document approval.

## *SERVICE DELIVERY*

Linden Financial Consultants, LLC offers financial planning and investment consultation services delivery on an hourly, as-needed service based on their needs and preferences. Clients typically engage us for these services to seek specific advice and recommendations in any or all of the aforementioned areas. Clients are encouraged to schedule regular appointments with our firm to review their concerns or

investments, but it is the client's responsibility to initiate these reviews and to re-engage our firm for those services (at our then-current hourly rate).

In all instances involving our financial planning and investment consultation services, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendations we make. Unless otherwise stated in your agreement with our firm, upon completion of our presentation or delivery of advice, our financial planning and investment consultation engagement is typically concluded. We recommend that you return for periodic reviews.

#### *Wrap Fee Programs*

As a matter of policy and practice, LFC does not sponsor or serve as a portfolio manager in any investment program involving wrap fees.

#### *Client Assets Under Management*

LFC does not directly manage client investments and therefore has no reportable assets under management.

#### *General Information*

Linden Financial Consultants, LLC does not provide legal or accounting services. With your consent, we may work with your other professional advisors to assist with coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our own advisory fees.

Our firm will use its best judgment and good faith effort in rendering its services; it cannot, however, warrant or guarantee any particular level of account performance or that your account will be profitable over time. Past performance is not indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document shall constitute a waiver of any rights that a client may have under federal and state securities laws.

#### ***Fees and Compensation (Item 5)***

##### *Method of Compensation and Fee Schedule*

The services to be provided to you and their respective fees will be detailed in your engagement agreement. Our published fees may be discounted by our firm but they are not negotiable.

We strive to offer fees that are fair and reasonable in light of the experience of the firm and the services to be rendered to our clients, however, similar services may be available from other providers and potentially at a lower fee.

### *HOURLY FEES*

When we are engaged for our financial planning and investment consultation services, the rate is \$180 per hour. You will be billed in 10-minute increments, and a partial increment (i.e., seven minutes, etc.) will be treated as a whole increment.

### *Client Payment of Fees*

We may require an initial deposit in the amount of \$180 or one-half of the lower end of the estimated fee range (whichever is greater); the remainder is due upon on delivery of your contracted work or a different schedule upon arrangement. The fees and the billing schedule will be noted in the client agreement. Fees are due upon receipt of our invoice. We do not collect fees in excess of \$500 and six months or more in advance.

Payments may be made by credit cards, check or cashier's draft from a US-based bank.

Interest at 10% per year may be assessed on our firm's advisory services fee balances that are more than 45 days past due. Further, we reserve the right to suspend our services once an account is deemed as past due.

### *Additional Client Fees*

Any transactional or service fees (sometimes termed brokerage fees) assessed by a selected service provider (i.e., a custodian), individual retirement account fees, qualified retirement plan, and /or account termination fees will be borne by the accountholder and are per those provided in current, separate fee schedules of any selected service provider. Fees paid by our clients to our firm for our advisory services are separate from any transactional charges a client may pay, as well as those for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other investments of this type.

Additional information about our fees in relationship to our business practices are noted in items 12 and 14 of this document.

### *Termination of Services*

Either party may terminate the agreement in writing, at any time. Should you verbally notify LFC of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. We will return any prepaid fees, reduced by an amount equal to the hourly rate for time charges incurred by our firm in the preparation of your financial or investment allocation plan, upon the receipt of the termination notice.

Our firm will not be responsible for future allocations, investment advice or transactional services upon receipt of a termination notice.

### *External Compensation for the Sale of Securities to Clients*

Our firm is engaged in fee-only services. We do not charge or receive a commission or mark-up on your securities transactions, nor will the firm or an associate be paid a commission on your purchase of a securities investment that we recommend.



We do not receive “trailer” or SEC Rule 12b-1 fees from an investment company we may recommend. Fees charged by issuers are detailed in prospectuses or product descriptions and you are encouraged to read these documents before investing. Our firm receives none of these described or similar fees or charges. You will always have the option to purchase recommended or similar investments through your own service provider.

### ***Performance-Based Fees and Side-By-Side Management (Item 6)***

Linden Financial Consultants, LLC does not accept performance-based fees nor do we participate in programs or assets that include performance based fees. Performance-based compensation creates an incentive for a firm or their representative to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses.

Our fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, does not conform to our firm’s practices.

### ***Types of Clients (Item 7)***

We provide fee-only advice to individuals, trusts, estates, foundations and charitable organizations, as well as businesses of various scale. Our ability to provide our services depends on access to important information about our clients.

Accordingly, it is necessary that you provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to source of funds, income levels, and an accountholder or their legal agent’s authority to act on behalf of the account, among other information.

Linden Financial Consultants, LLC does not require minimum income levels, minimum level of assets or other conditions for its financial planning and investment consultation services.

Our firm reserves the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or pre-existing relationships. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

### ***Methods of Analysis, Investment Strategies and Risk of Loss (Item 8)***

#### ***METHODS OF ANALYSIS***

When engaged to provide investment advice, we will first gather information about your personal financial situation and then conduct a meeting with you to clarify this information and to determine your specific needs, objectives, goals and tolerance for (and capacity to bear) risk.

Linden Financial Consultants, LLC generally employs a fundamental analysis; evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. In addition to our own research, our recommendations may also be drawn from sources that include materials from economists and other industry professionals, financial periodicals, corporate rating services, company press releases, annual reports, prospectuses and regulatory filings.

## *INVESTMENT STRATEGIES*

We recognize that each client's needs and goals are different, therefore, recommended investment strategies, asset allocation and underlying investment vehicles vary based on the client's personal financial situation. We will discuss with you prior to your investing how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

It should be noted that we believe the appropriate allocation across diverse investment categories (i.e., stock vs. bond, foreign vs. domestic, large cap. vs. small cap., high quality vs. high yield, index vs. actively traded, etc.) is the primary determinant of portfolio returns and is critical to the long-term success of a client's financial objectives and goals.

Linden Financial Consultants, LLC typically employs a fundamental, long-term, buy-and-hold philosophy in regard to investment advice. Investments typically involve low-cost, no-load mutual fund investments and ETFs. Our firm recommends portfolios be periodically adjusted by rebalancing; annually or as needed by investor-specific needs or market conditions.

### *Risk of Loss*

#### *INVESTMENT STRATEGY RISKS*

We believe our strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, we cannot guarantee that an investment objective or planning goal will be achieved. As an investor you must be able to bear the risk of loss that is associated with your account, which may include the loss of some of your principal. Examples of risks include:

**Company Risk** – There is always a certain level of company risk or industry-specific risk that is inherent in each company or issuer; that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as unsystematic risk.

**ETF and Mutual Fund Risk** – ETF's and mutual funds may carry additional expenses based on their share of operating expenses, which may result in the potential duplication of certain fees. The risk of owning these types of holdings also reflects the risks of their underlying securities.

**Financial Risk** – Borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. The inability to meet loan obligations may result in bankruptcy and/or a declining market value. Various forms of fixed income instruments, such as bonds, money market funds, bond funds, and certificates of deposit, may be affected by various forms of risk, including:

**CREDIT RISK** – The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity or when periodically due, sometimes referred to as "default risk."

**DURATION RISK** – Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and having higher price volatility than bonds with shorter durations.

**INTEREST RATE RISK** – The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

**LIQUIDITY RISK** – The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers.

**REINVESTMENT RISK** – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

**Fundamental Analysis** – The risk involved in employing fundamental analysis is that the information obtained may be incorrect which may result in unfavorable performance.

**Index Investing** – ETF's and indexed mutual funds have the potential to be affected by "active risk" or "tracking error risk;" a deviation from a stated benchmark (index).

**Inflation Risk** – When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

**Management Risk** – An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio.

**Market Risk** – When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systematic risk.

**Research Data Risk** – When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided.

### ***Disciplinary Information (Item 9)***

Neither the firm nor any member of its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceedings.

### ***Other Financial Industry Activities and Affiliations (Item 10)***

Our policies require the firm and any associated person to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise our impartiality or independence.

Neither the firm, its management, nor its associates, are registered or have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) introducing broker/dealer, or as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### ***Material Relationships Maintained by this advisory Business and Conflicts of Interest***

Neither Linden Financial Consultants, LLC nor its management have a material relationship with any of the following types of entities:

- ❖ Municipal securities dealer, or government securities dealer or broker;
- ❖ Banking or thrift institution;
- ❖ Accountant or accounting firm;
- ❖ Pension consultant;
- ❖ Insurance company or agency;
- ❖ Sponsor or syndicator of limited partnerships; or
- ❖ Investment company or other pooled investment vehicle.

Upon your request, we may provide referrals to various professionals, such as a tax preparer or attorney. While these referrals are based on our best information, we do not guarantee the quality or adequacy of the work provided by these referred professionals. We do not have an agreement with or receive fees from these professionals for these informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

*Recommendation or Selection of Other Investment Advisors and Conflicts of Interest*

While it is not our practice to do so, should we ever provide you with a recommendation to an unaffiliated registered investment advisor, we will first ensure we have conducted what we believe is an appropriate level of due diligence on the recommended advisor. Please note that we are not paid for this referral nor do we share in any fees these firms may receive in managing your account.

***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Item 11)***

*Code of Ethics Description*

Linden Financial Consultants, LLC has adopted a Code of Ethics that establishes policies for ethical conduct for its personnel. The firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation or industry rumors, and certain political contributions, among others.

Our firm holds itself to a fiduciary standard, which means that the firm and its associates will act in the utmost good faith; performing in a manner believed to be in the best interest of our clients.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require associates to attest to their understanding of and adherence to our Code of Ethics at least annually. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

*Privacy Policy Statement*

Linden Financial Consultants, LLC respects the privacy of all clients and prospective clients ("customers"), both past and present. It is recognized that you have entrusted the firm with non-public personal information and it is important that both access persons and customers are aware of the firm's policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information clients provide to complete their financial plan or investment recommendations;
- Information clients provide in engagement agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts;
- Information customers provide verbally; and

- Information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within the firm, access to customer information is restricted to staff that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized to do so, in writing, by the customer.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide you with its privacy policy on an annual basis per federal law and at any time, in advance, if firm privacy policies are expected to change.

#### *Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest*

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a “related person” (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as an underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

The firm is able to provide a range of services to its clients, including financial planning, investment consultation, and investment supervisory services. A fee for some or all of these services may be paid to the firm per the engagement agreement and, therefore, a potential conflict of interest may exist. We note that you are under no obligation to act on a recommendation and, if you elect to do so, you are under no obligation to complete all of them through our firm or a service provider whom we may recommend.

#### *Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest*

Linden Financial Consultants, LLC does not trade for its own account (e.g., proprietary trading). The firm’s related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client; clients often have different objectives and risk tolerances. At no time, however, will the firm or a related person receive preferential treatment over a client.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of a client’s order, etc.), firm policy requires the restriction or prohibition of related parties’ transactions in specific securities.

Any exceptions or trading pre-clearance must be approved by the firm in advance of the transaction in a related person's account, and the firm maintains required personal securities transaction records per regulation.

### ***Brokerage Practices (Item 12)***

#### *Factors Used to Select Broker-Dealers for Client Transactions*

Linden Financial Consultants, LLC does not maintain physical custody of your assets (see Item 15). Your account must be maintained by a qualified custodian (generally a broker/dealer, mutual fund transfer agent, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian nor is there an affiliate that is a custodian.

When engaged to provide investment consultation services, the firm may recommend the service provider with whom your assets are currently maintained. Should you prefer a new service provider, a recommendation made by the firm would be based on your needs, overall cost, and ease of use.

We periodically conduct an assessment of any service provider we recommend which generally involves a review of their range and quality of services and capabilities, reasonableness of fees, among other items, and in comparison to their industry peers. It is our belief that the determinative factor for selecting a service provider is not always the lowest possible cost but takes into consideration the full range of services provided as appropriate for the client's needs.

#### *Best Execution*

In light of the nature of our advisory services, we do not believe we are obligated to conduct "best execution" assessments of client transactions under current guidelines.

#### *Directed Brokerage*

We do not require or engage in directed brokerage involving our accounts. You are free to use any particular service provider to execute some or all transactions and are responsible for negotiating the terms and/or arrangements for each account. We are not obligated to conduct due diligence on, or seek better execution services or prices from your selected service provider.

#### *Trade Aggregation*

Our firm is not engaged for continuous investment supervisory services, nor will we have discretionary authority over a client account, and therefore we will not arrange for aggregated trades on behalf of client accounts. Transactions for your account will be completed independently and this may result in less favorable transaction rates or greater price spreads than in situations where trades for multiple accounts have been aggregated.

### ***Review of Accounts (Item 13)***

It is important that you keep us informed on significant changes that may call for an update to your financial and investment plans. Events such as change or loss of a job, change in marital status, an unplanned windfall, birth or adoption of a child or grandchild, or the purchase or sale of a home or business can have a large impact on your circumstances and need. We need to be aware of such events,

so we can make the adjustments needed to your plan or advice in order to keep you on track toward your goals.

Periodic financial check-ups or reviews are recommended if you are receiving our financial planning and investment consultation services, and we recommend that they occur at least on an annual basis whenever practical.

Reviews will be conducted by Ms. Bressington, Managing Member and Chief Compliance Officer, and normally involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to the client upon request.

Unless provided for in your engagement agreement, reviews are generally conducted under a new or amended agreement and will be assessed at our current fee rate.

#### *Investment Advisory Services*

Where we have been provided with copies of duplicate investment statements, we will periodically review reports provided to you by the investment manager and contact you at least annually to review your financial situation and objectives.

We recommend that you meet with us at least on an annual basis, and a copy of a revised IPS or asset allocation report will be provided upon request.

#### *Content and Frequency of Client Reports*

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio “snapshot” reports if we are engaged to provide periodic asset allocation or investment advice; however, we do not provide ongoing performance reporting under our financial planning and investment consultation services engagements.

### **Client Referrals and Other Compensation (Item 14)**

#### *Economic benefit from External Sources and Potential Conflicts of Interest*

Linden Financial Consultants, LLC may receive economic benefit from service providers in the form of various products and services they make available to our firm and other independent investment advisors that typically may not be made available to a “retail investor.” These benefits may include the following products and services (provided either without cost or at a discount):

- ✂ Receipt of duplicate client statement and confirmations;
- ✂ Research related products and tools;
- ✂ Resource information related to capital markets and various investments;
- ✂ Access to mutual funds with no transaction fees and/or select investment managers; and
- ✂ Discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers.

Some of the noted products and services made available by service providers may benefit our firm and may not directly benefit a client account, and certain research and other previously referenced services may qualify as “brokerage and research services” under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from service providers benefits our firm because we do not have to produce or purchase them as long as our clients maintain assets in accounts with that service provider. Therefore, there is an appearance of a conflict of interest since our firm may have an incentive to select or recommend a particular service provider as a custodian based on our firm’s interest in receiving these benefits rather than on our clients’ interest in receiving favorable trade execution.

As part of our fiduciary duty, Linden Financial Consultants, LLC endeavors at all times to put the interests of its clients first.

#### *Advisory Firm Payments for Client Referrals*

We do not engage in solicitation activities as defined by New York statute.

In January 2020, Linden Financial Consultants, LLC (LFC) engaged Timothy Hayes, formerly of Landmark Financial Advisory, LLC (LFAS) whereby, upon the withdrawal of LFAS as a Registered Investment Advisor, Landmark Financial Advisory, LLC agrees to introduce any previous LFAS clients who wish to work with LFC in order to facilitate a seamless working transition from one RIA firm (LFAS) to another (Linden Financial Consultants, LLC).

A firm associate may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities requires membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements.

A benefit that these professional associations may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone associated staff to inquire about an individual within their area, and would receive the same similar information. A portion of these participant’s membership fees may be used so that their name will be listed in some or all of these entities’ websites (or other listings).

Prospective clients locating our firm or an associate via these methods are not actively marketed by the noted associations. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

#### ***Custody (Item 15)***

Your assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund companies, or transfer agent. Your assets are not held by our firm or any associate. In keeping with this policy involving client funds or securities, Linden Financial Consultants, LLC:

- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;



- Does not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or financial institution accounts).

You will be provided with transaction confirmations and summary account statements provided directly to you by your selected service provider, such as your custodian of record. Typically statements are provided on at least a quarterly basis or as transactions occur within your account. We will not create a statements for you nor will we be the sole recipient of an account statement.

Should you receive periodic reports from our firm, you are urged to carefully review and compare your account statements that you have received directly from your service provider with any report from our firm.

### ***Investment Discretion (Item 16)***

Linden Financial Consultants, LLC will not take discretionary authority over any client account. Therefore, your prior approval must be made for each transaction with regard to the investment and reinvestment of account assets, selection and termination of an investment manager, or for our firm to give other instructions to the custodian maintaining your account (i.e., wire instructions, etc.). In light of the requirement for your pre-approval, you must make yourself available and keep us updated on your contract information so that instructions can be efficiently effected on your behalf.

Linden Financial Consultants, LLC retains information about all client account instructions, limitations and rescissions, and these are reviewed and approved by our Chief Compliance Officer.

### ***Voting Client Securities (Item 17)***

#### *Proxy Voting*

Investors who own shares of company stock and mutual fund shares possess the right to provide input on matters of corporate policy. Through shareholder votes, investors may have a direct impact on the operations, governance, and other financial factors of the company. Our firm does not vote proxies on your behalf, however, LFC may provide clarification regarding the issues relating to the proxy so that the client is able to make an informed voting decision.

#### *Other Corporate Actions*

We do not offer guidance on or have the power, authority, responsibility, or obligations to take any action with regard to any claim or potential claim in any bankruptcy proceedings, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

#### *Receipt of materials*

You may receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not generally forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

## ***Financial Information (Item 18)***

### ***Balance Sheet***

Our firm will not take physical custody of your assets. Our services do not require that we collect fees of greater than \$500 or more for advisory services we will perform six months or more in advance.

Neither Linden Financial Consultants, LLC nor Ms. Katharine P Bressington services as general partner for a partnership in which the firm's advisory clients are partners of the partnership.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

### ***Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients***

The firm and its management do not have a financial condition likely to impair our ability to meet commitments to our clients.

### ***Bankruptcy Petitions during the Past 10 Years***

The firm and its management have not been the subject of a bankruptcy petition at any time during the past 10 years.

## ***Requirements for State-Registered Advisors (Item 19)***

### ***Principal Executive Offices and Management Persons***

Managing Member / President / Chief Compliance Officer / Investment Advisor Representative

Katharine P Bressington, CFP® (born 1964)

### ***Educational Background and Business Experience***

Regulatory guidance required disclosure of relevant post-secondary education and professional training for each principal executive and investment advisory representative through the firms' advisory brochure or brochure supplement, as well as their business experience for at least the past five years.

#### ***EDUCATIONAL BACKGROUND***

CERTIFIED FINANCIAL PLANNER™ Professional, CFP®, Certified Financial Planner Boards of Standards, Inc. CFP Board-Registered Educational Program, Medaille College, Buffalo, NY

Certified Divorce Financial Analyst®, Institute for Divorce Financial Analysts, Durham, NC

Bachelor of Arts Rutgers College, Rutgers University, New Brunswick NJ

#### ***Business Experience***

Linden Financial Consultants, LLC (2013 – Present)

Rochester, NY

Managing Member / President / Chief Compliance Officer / Investment Advisor Representative

1<sup>st</sup> Global Advisors, Inc. / 1<sup>st</sup> Global Capital Corp / 1<sup>st</sup> Global Insurance Services, Inc. (2007-2013)

Victor, NY

Registered IAR / Financial Advisor / Insurance Agent

From 6/2007 – 6/2013

Tette & Ingersoll CPAs PC / Allied Financial Partners (2007 – 2013)  
Victor, NY  
Director of Financial Services

Ameriprise Financial, Inc. / IDS Life Insurance Co. (1996 – 2007)  
Rochester, NY

*Other Business Activities*

Ms. Bressington is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. Therefore, she does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service (“trail”) fees from the sale of mutual funds.

Ms. Bressington is a notary.

Ms. Bressington serves as Managing Director for the Foundation for Women’s Financial Education not-for-profit organization.

*Additional Compensation*

Ms. Bressington is not compensated for advisory services involving performance-based fees. She is not a senior executive of or insider to an issuer of a security. Firm policy prohibits an associated person from accepting or receiving additional economic benefit, for providing advisory services to its clients.

*Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons*

Ms. Bressington does not have material disclosures related to:

- A. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - i. An investment or an investment related business or activity;
  - ii. Fraud, false statement(s), or omissions;
  - iii. Theft, embezzlement, or other wrongful taking of property;
  - iv. Bribery, forgery, counterfeiting, or extortion; or
  - v. Dishonest, unfair, or unethical practices.
  
- B. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following
  - i. An investment or an investment related business or activity;
  - ii. Fraud, false statement(s), or omissions;
  - iii. Theft, embezzlement, or other wrongful taking of property;
  - iv. Bribery, forgery, counterfeiting, or extortion; or
  - v. Dishonest, unfair, or unethical practices.

*Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities*

Neither the firm nor Ms. Bressington has a material relationship with the issuer of securities.

### *Supervision*

Ms. Bressington serves in multiple capacities with the firm, such as its Managing Member, President, Chief Compliance Officer, and Investment Advisor Representative. Linden Financial Consultants, LLC recognizes that the combined nature of organizational duties may create a potential conflict of interest; however, we employ policies and procedures to ensure what we believe to be appropriate recordkeeping and supervision.

Questions relative to our firm, services, or this ADV Part 2A may be made at (585) 721-4066. Additional information about the firm, other advisory firms, or associated investment advisor representatives is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms or their associated personnel can be accomplished by name or a unique firm identifier, known as an IARD number. The IARD number for Linden Financial Consultants, LLC is 168676. The business and disciplinary history of an investment advisory firm and its representatives may also be obtained by calling New York Investment Protection Bureau/investment Advisory Unit at (212) 416-8285.

### *Requirements for State-Registered Advisors: Arbitration Awards / Sanctions / Financial Matters*

There have been neither arbitration awards nor any sanctions or other matter where Ms. Bressington has been found liable in any civil, self-regulatory or administrative proceeding. Further, Ms. Bressington has not been the subject of a bankruptcy petition.

### *Professional Designations*

Certified Financial Planners (CRP®) are licensed by the CFP® Board to use the CFP® mark. The following are the CFP® certification requirements as of January 1, 2011 and may not be the qualifications in place when the credential was obtained:

- Bachelor's degree from an accredited college or university,
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)),
- Successful completion of the 10-hour CFP® Certification Exam,
- Three-year qualifying full-time work experience, and
- Successfully pass the Candidate Fitness Standards and background check.

Certified Divorce Financial Analysts (CDFA®) are licensed through the Institute for Divorce Financial Analysts. The following are the requirements as of January 1, 2016 and may not be the qualifications in place when the credential was obtained:

- Currently working in the financial services, accounting, or family law profession,
- Three years experience in the financial services, accounting, or family law profession,
- Completion of the education requirements set by the institute for Divorce Financial Analysts ([www.institutedfa.com](http://www.institutedfa.com)),
- Successful completion of the CDFA® Certification Exam

## Linden Financial Consultants, LLC

### Privacy, Security and Confidentiality Policy

Linden Financial Consultants, LLC (LFC) has an obligation to all of its clients to treat their information with the utmost care, both for financial reasons and to ensure the privacy, security and confidentiality. You, as the Client, have entrusted our firm with your personal and financial information and it is our mission to maintain that trust. This privacy policy applies to “consumers” who are current or former clients of our firm.

LFC has, therefore, put in place the following measures to ensure that privacy, security, and confidentiality are not breached by outside access or unauthorized personnel.

#### **Organization-Collected Information**

LFC obtains information regarding Clients only from the Client and any Advisor with whom the Client has a working relationship and where the Client has provided an appropriately signed Release of Information. LFC does not use the services of a Credit Reporting Agency or any other outside organization.

#### **Disclosed Information**

LFC will only collect information to help better understand your personal financial situation, provide appropriate recommendations and level of service and/or to assist in opening an account when requested by the Client. This information includes, but is not limited to, the Client’s name, address, contact information, date of birth, annual income, net worth, investment net worth, investment goals and objectives and any other information that is pertinent to the development of Client investment plans, strategies, and Investment Policy Statement, if requested, for each LFC Client.

#### **Parties with whom the Information is shared, including Non-Affiliated Service Providers**

LFC may need to disclose information to companies such as financial institutions or firms that we engage to assist as a custodian of a portfolio, execute a transaction, provide audit services, etc... We have written agreements with these firms that prohibit them from using your information for their own purpose. We limit their use of information to the performance of the specific service requested and we evaluate their services as necessary. The client may override these permissions at any time.

#### **Information about Former Clients**

Information provided by a Client that is no longer using LFC’s services is shared as above only with LFC attorneys and accountants or any Federal or State Regulatory Agency or as otherwise prescribed by law or court order.

#### **Policies & Procedures**

LFC may be required to disclose or report personal information in certain circumstances where we believe in good faith that disclosure is required by law or regulation, such as during the normal course of a compliance examination, authentication checks and risk control measures or audits.

LFC discloses the information we have requested from Clients and our policy for disclosing this information to others is as follows:

- Any information and documents provided to LFC about you, the Client, your family, your financial circumstances and your financial objectives will be kept strictly confidential. LFC attorneys and accountants who may need to review our files must keep this information confidential and insofar as we may be required by law or regulation to disclose such information to federal and state regulatory authorities or as may be required by court order.
- LFC will not sell personal information to anyone. We protect the security and confidentiality of the data we collect and do not disclose personal information to third parties except in the noted limited situations.
- LFC restricts access to our physical and electronic files to authorized personnel only (LFC personnel and our Designated Independent Contractors). Only those staff members or Designated Independent Contractors that must have access to personal Client information have the means to view that information.
- LFC does not obtain personal Client information from sources other than those mentioned.
- LFC will provide an initial notification of our Privacy, Security and Confidentiality Policy to every Client. Subsequently, LFC will send a copy of our policy to Clients annually regarding our Privacy, Security and Confidentiality Policy.
- LFC maintains physical, electronic and organizational safeguards to protect your personal information. We conduct ongoing reviews to protect personal information and make every effort to keep your information accurate and up to date. If you identify an inaccuracy in your personal information or need to make a change to the information we maintain, please contact us so that we may promptly update your records to better serve you.

Outside of these exceptions we will not share your personal information with third parties unless you have specifically asked us to do so.

### **Right to Opt Out**

We will provide notice of changes in our information sharing practices. If, at any time in the future, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will provide advance notice of the change so that you will have the opportunity to opt out of such disclosure.

Opt out rights typically do not apply to disclosure of confidential information in the following circumstances:

- When the Client has consented to, and not revoked, the disclosure;
- For resolving Client disputes or inquiries;
- Persons holding legal or beneficial interests relating to the Client;
- Persons acting in a fiduciary or representative capacity on behalf of the Client;
- To provide information to regulatory agencies assessing LFC's compliance or to its attorneys, accountants, and auditors;
- In connection with a sale or merger of LFC.

### **Privacy Policy and Breach Procedures**

As part of firm policy, LFC will maintain physical, electronic and procedural safeguards to comply with federal standards to guard client non-public personal information ("NPI").

Consumer report information and records will be disposed of in a manner to prevent unauthorized access or use. Procedures include the following:

- All employees will be trained in proper disposal procedures;
- Secure removal of trash involving consumer report information;
- Paper information will be burned, pulverized, or shredded so that it cannot be practicably read or reconstructed;
- Electronic information will be destroyed or erased so that the information cannot be practicably read or reconstructed.

Privacy breaches have the potential to cause adverse impact to the firm, business partners and Clients. In order to respond to a data breach in an efficient, appropriate manner, LFC has established breach response procedures.

The table below provides a basis for the protection of data elements. These elements are separated into three classifications with unique handling requirements and associated risks: Public, Sensitive, and Confidential.

| Data Classification | Risk Level | Description  | Data Element Examples  |
|---------------------|------------|--|--|
| Public              | Low        | Data to which the public has access to and does not expose an individual to any risk with its publication and distribution. Authorized third parties may circulate such information outside of the organization  | Name, address and other information commonly found on business cards. Approved press releases or published marketing materials may also be classified as public. |
| Sensitive           | Moderate   | Content and data, for internal use, which is comprised of enough proprietary information as to make it imprudent to release to the public. Data or content which may be freely exchanged between departments, subsidiaries, or consultants.                                | Corporate policies and procedures, employee newsletters, strategic planning information and employee contact information.  |
| Confidential        | High       | “Internal Use” content and data accessible only to defined groups of the employee population. This data’s unauthorized disclosure may adversely impact the company, business partners and/or Clients. Unauthorized disclosure may lead to regulatory or legal implications | Marital status, date of birth and personal financial information.  |

As part of assessing the breach, LFC will consider the type of data that was compromised and all of the circumstances of the data loss, including:

- Level of difficulty for unauthorized persons to access LFC;
- Means in which the loss occurred, including whether the incident might be the result of illegal activity, or is likely to result in illegal activity;
- Evidence that compromised information is actually being used by an unauthorized party;
- Number of individuals possibly impacted;
- Types of NPI at risk.

Once the level of risk has been identified, the next step is to implement the response. Assuming that LFC has made the decision to provide notice to those at risk, LFC will incorporate the following elements into the notification process:

- **Timing of Notification:** The notice will be provided in a timely, yet appropriate manner. It should not be done hastily based on incomplete facts or in a fashion likely to exacerbate the situation. False alarms are counterproductive.
- **Coordination with Ongoing Investigations:** Under certain circumstances, law enforcement may need a temporary delay before client notice is given to ensure that a criminal investigation can be conducted effectively.
- **Method of Notification:** Given the serious security and privacy concerns raised by data breaches, notification to affected individuals should be issued in a controlled manner by authorized parties. LFC should consider the best method of notification given the type of breach and number of impacted individuals, as well as its regulatory obligation. Methods to be considered include website postings, mail, email and/or phone calls.
- **Content of Notification:** The notice should be clear and concise and use easy-to-understand language. The following items are to be considered for inclusion in the notice:
  - Brief description of what occurred;
  - A description of the types of NPI involved in the breach;
  - Brief description of what LFC is doing to investigate the breach, mitigate loss, and protect against further breaches;
  - Key contacts and procedures for additional questions or to learn more information;
  - Steps individuals should take to protect themselves from the risk of identity theft including steps to take advantage of any credit monitoring or other service LFC or its vendor may intend to offer.

**Notifying Government Agencies and/or Credit Agencies:** Depending on legal requirement, number of individuals impacted, and types of data elements possibly exposed, entities such as credit reporting agencies or local government offices may need to be notified of the breach by the principal or LFC's legal counsel.