

Part 2A of Form ADV: Firm Brochure

Form ADV, Part 2A, Item 1
Cover Page

Trident Advisory Partners, LLC

This brochure provides information about the qualifications and business practices of Trident Advisory Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (704)302-1606 or by email at: cwrenn@asktsp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trident Advisory Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Trident Advisory Partners, LLC's CRD number is: 326959.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 08/12/2025

Item 2: Material Changes

Trident Advisory Partners, LLC has the following material changes to report. Material changes relate to Trident Advisory Partners, LLC's policies, practices or conflicts of interest.

- Address change of firm 615 S College St Floor 10 Charlotte, NC 28202 to 615 S College St Floor 9 Charlotte, NC 28202.
- Custodial relationship with Charles Schwab established with a new fee schedule added.
- Our name has changed from Trident Strategic Partners, LLC to Trident Advisory Partners, LLC

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Item 4: Advisory Business

A. Description of the Advisory Firm

Trident Advisory Partners, LLC (hereinafter “TAP”) is a Limited Liability Company organized in the State of North Carolina. The firm was formed in September 2018 as Trident Strategic Partners, LLC and changed its name to Trident Advisory Partners, LLC in April 2025, and the principal owners are Jonathan A Ferguson & Associates, Inc and Wrenn Family Holdings, LLC.

B. Types of Advisory Services

Investment Adviser Fees for 3rd party asset manager/TAMP provider

TAP has established a relationship with Schwab as an investment advisor and 3rd party asset manager/TAMP provider. This gives TAP the ability to manage assets directly for advisors and their clients within the Schwab custodial ecosystem and charge a percentage of assets under management as a fee.

Investment Adviser Consulting Services

TAP will provide ongoing investment advisory consulting services to other registered investment advisers with a focus on private and alternative investments. Services include investment sourcing and due diligence, portfolio construction and asset allocation recommendations, and operational support such as implementation, billing support, performance reporting, and ongoing portfolio monitoring. The specific scope of the engagement between TAP and each registered investment adviser client will be documented via an advisory consulting agreement.

Services Limited to Specific Types of Investments

TAP generally limits its investment advice to mutual funds, real estate funds (including REITs), ETFs, venture capital funds and private placements. TAP may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

TAP offers the same suite of services to all its clients. However, specific client investment strategies and their implementation are dependent upon the client’s current situation (income and balance sheet, tax considerations, liquidity constraints, regulatory constraints, and risk tolerance levels).

For fund management, the investment advisory services provided by TAP are limited in that investors in the fund do not have the ability to impose restrictions. Investment choices are made by the fund and not individual investors.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. TAP does not participate in wrap fee programs.

E. Assets Under Management

TAP has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	April 2025

TAP has \$196,510,000 in assets under advisement as of April 2025

Item 5: Fees and Compensation

A. Fee Schedule

Investment Adviser Consulting Fees

Fixed Fees

The initial rate for investment advisory consulting services is between \$25,000 and \$50,000 per year, with the exact fee being negotiated based on the scope of the engagement. Contracts will be renewable on an annual basis, with the initial base fee increasing by 3% each year upon renewal.

Hourly Fees

Hourly fees may be accessed from time to time to the extent services are needed which fall outside of the scope of the engagement. Hourly fees will range from \$250 - \$500 per hour based upon the complexity of the services rendered.

Investment Adviser Fees for 3rd party asset manager/TAMP provider

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Administrative Support Only	.15%
Investment Advisory Only	.25%
Bundled Administrative Support and Advisory	.40%

B. Payment of Fees

Payment of Investment Adviser Consulting Fees

Percentage of AUM fees

Investment advisory fees may be paid monthly or quarterly in advance or arrears and are directly withdrawn from the client's accounts with client written authorization.

Fixed Fees

Fixed consulting fees are paid monthly or quarterly in advance and are either withdrawn from the client's accounts with client written authorization or invoiced and billed directly to the client.

Hourly Fees

Hourly fees are charged monthly in arrears and are either withdrawn from client accounts with written authorization from the client or invoiced directly to the client.

Neither TAP nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

All fees are negotiable, with the final fees, scope of the engagement, and applicable terms and conditions being documented within an advisory consulting agreement. Clients may terminate the agreement without penalty, for full refund of TAP's fees, within five business days of signing the advisory consulting agreement. Thereafter, clients may terminate the advisory consulting agreement with thirty days' written notice.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TAP. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

TAP collects its fees in advance and in arrears.

Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

Hourly fees will be collected monthly in arrears.

E. Outside Compensation For the Sale of Securities to Clients

Neither TAP nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds..

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

TAP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

TAP generally provides advisory services to the following types of clients:

- ❖ Other Investment Advisers
- ❖ High-Net-Worth Individuals

There is no account minimum for any of TAP's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TAP's methods of analysis include Cyclical analysis, Fundamental analysis, Modern portfolio theory and Quantitative analysis.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

TAP recommends long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors

begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Exchange-Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes

up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that are one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither TAP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither TAP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

TAP does not have any registration relationships to disclose.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

TAP does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

TAP has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. TAP's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

TAP does not recommend that clients buy or sell any security in which TAP or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TAP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of TAP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. TAP will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of TAP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of TAP to buy or sell securities before or after recommending securities to clients resulting in

representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, TAP will never engage in trading that operates to the client's disadvantage if representatives of TAP buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

TAP does not recommend brokers/custodians.

1. *Research and Other Soft-Dollar Benefits*

TAP receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

TAP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

TAP may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to TAP to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

TAP does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

There is only one level of review for investment advisory consulting services, which is TAP's review prior to rendering the service.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events.

C. Content and Frequency of Regular Reports Provided to Clients

Investors of the fund will receive a quarterly report detailing the client's account including commitment, contributions, asset value, and calculation of fees. This written report will come from the fund administrator.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

TAP receives compensation via its arrangement with the other registered investment advisers, but otherwise does not receive any economic benefit from any other third party for advice rendered to TAP's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

TAP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

TAP does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

TAP does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

TAP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

TAP neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither TAP nor its management has any financial condition that is likely to reasonably impair TAP's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

TAP has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

TAP currently has only one management person: William Christopher Wrenn. Education and business background can be found on the individual's Form ADV Part 2B brochure

supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

TAP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.