



A Tradition of Advocacy and Sound Judgment.

Form ADV Part 2A Brochure

March 19, 2014

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This brochure provides information about the qualifications and business practices of Sapient Private Wealth Management, LLC ("SPWM"). If you have any questions about the contents of this brochure, please contact Dina Ahten at 541-762-0300 or dina@sapientpwm.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 SPWM also is available on the SEC's website at www.adviserinfo.sec.gov.

SPWM is a registered investment adviser. Use of the term "registered investment adviser" and the description of SPWM and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.

Item 2
Material
Changes

Sapient Private Wealth Management Services, LLC ("SPWM") updates this Form ADV Brochure on an annual basis, and when there are certain material changes to let you know.

This Brochure includes the following material changes since the Brochure dated February 26, 2013.

Updates to Item 4:

SPWM updated its regulatory assets under management as of December 31, 2013. We moved the description of our relationship with Focus to Item 10. In addition, we clarified the description of the nature and type of investment advice we provide to clients.

Updates to Item 5:

SPWM moved several descriptions involving fees from Item 4 to Item 5. In addition, we corrected the description of the basis points applicable to Independent Managers by reducing the fee disclosed. This revision does not increase or decrease the fee we charge you for our services.

Updates to Item 10:

We updated the description of our relationship with Focus Financial Partners, LLC and Focus Operating, LLC.

Updates to Item 12:

We clarified that rebalancing needs are one of the considerations for allocations, and revised the description of services which may be provided by Fidelity.

Updates to Item 13:

We added a statement that accounts for which SPWM serves as an ERISA Section 3(38) fiduciary are reviewed on a monthly basis.

Updates to Item 16:

SPWM revised the phrase "Comprehensive Portfolio and Asset Management" to "Investment Management and Comprehensive Wealth Management" for consistency with the descriptions of our services in Item 4.

Item 3
Table of
Contents

| | |
|--|----|
| Item 1 – Cover Page..... | 1 |
| Item 2 – Material Changes..... | 2 |
| Item 3 – Table of Contents..... | 3 |
| Item 4 – Advisory Business..... | 4 |
| Item 5 – Fees and Compensation..... | 8 |
| Item 6 – Performance-Based Fees and Side-by-Side Management..... | 9 |
| Item 7 – Types of Clients..... | 9 |
| Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss..... | 10 |
| Item 9 – Disciplinary Information..... | 11 |
| Item 10 – Other Financial Industry Activities and Affiliations..... | 11 |
| Item 11 – Code of Ethics, Participation in Client Transactions, and Personal Trading..... | 12 |
| Item 12 – Brokerage Practices..... | 13 |
| Item 13 – Review of Accounts..... | 17 |
| Item 14 – Client Referrals and Other Compensation..... | 17 |
| Item 15 – Custody..... | 18 |
| Item 16 – Investment Discretion..... | 18 |
| Item 17 – Voting Client Securities..... | 18 |
| Item 18 – Financial Information..... | 19 |

Item 4
Advisory
Business

Sapient has been providing advisory services since its formation in 2010 as Sapient Private Wealth Management, LLC, an SEC-registered investment adviser. In 2011, Sapient became part of the Focus Financial Partners (“Focus”) network, and Sapient Private Wealth Management Services, LLC (“SPWM”) was formed to succeed to the business of Sapient Private Wealth Management, LLC. Please see Item 10 for a description of our relationship with Focus.

As of December 31, 2013, SPWM’s regulatory assets under management were \$623,895,039.

SPWM is managed by Greg Erwin and Alan Rexius through a management agreement between SPW Management, LLC and Focus.

SPWM offers several types of services to our clients, including:

- Investment Management,
- Comprehensive Wealth Management, and
- Personalized Cash Flow Management.

Investment Management

SPWM generally provides investment management services on a discretionary basis, although SPWM makes an effort to accommodate reasonable client requests for certain investment restrictions.

SPWM begins by taking sufficient time and effort to understand your current lifestyle needs, your risk tolerance and your future aspirations. Next a clear statement of objectives is prepared to reflect your liquidity and cash flow needs, your tolerance for volatility and risk and the target return necessary to meet your long-term goals. Ultimately a customized asset allocation map is created to provide guidelines for maintaining proper portfolio balance.

We generally create a portfolio consisting of separate managed accounts (“SMAs”) managed by independent third-party investment managers and/or investment management programs (collectively, “Independent Managers”), as well as mutual funds and exchange traded funds (“ETFs”). We may utilize such Independent Managers by designing an investment portfolio and providing ongoing corresponding investment management or wealth management services on a fee-only basis for a percentage of assets managed by a third party. Investment tools and managers are then selected after rigorous due diligence.

In order to provide clients with access to a broad range of Independent Managers, our clients authorize us to also utilize the services of and delegate investment

discretion to a third party investment adviser (an “Implementation Manager”) who retains the Independent Managers and delegates investment discretion over the client accounts to the Independent Managers or licenses the Investment Manager’s applicable investment strategy and performs the trade implementation services pursuant to the direction of the Independent Manager.

Sapient provides advice regarding the selection of sub-managers, mutual funds and ETFs and not generally regarding individual public securities. However, on occasion, Sapient may provide advice to clients regarding specific public securities to assist the client in their investment decision. Where applicable to your individual investment strategy and your specific needs, SPWM may also include individual stocks or bonds, options, and other public and private securities or investments in your portfolio. Regular review at least quarterly and rebalancing as necessary complete the comprehensive process.

SPWM may use client-authorized third party service providers to perform certain services, as applicable, for a client’s account. We utilize Envestnet for trading, research, billing and performance reporting. Clients may directly access their accounts through the Evestnet portal.

We may engage Martin Capital Partners LLC as a sub-advisor. Cameron King Martin has a direct ownership in this entity. Cameron King Martin is the son of King Martin, an employee of our firm and as such, this may constitute a conflict of interest. We monitor all Independent Managers and sub-advisers currently on our approved list and conduct due diligence in an identical manner to mitigate any conflict.

Comprehensive Wealth Management

Along with customized investment planning and implementation, we offer comprehensive wealth management services to produce a fully integrated approach to preserving, enhancing and transferring wealth. SPWM’s wealth management services are tailored to the individual client and include liquidity and cash flow management, risk management, tax management, philanthropic planning, estate planning, and education planning.

| Our Service | What We Provide |
|---|--|
| <p><i>Liquidity and Cash Flow Management</i></p> <p>Meeting income and emergency cash needs</p> | <ul style="list-style-type: none"> • We work closely with you to develop budgetary guidelines to ensure proper levels of cash and liquid investments are maintained • We regularly review and rebalance your portfolio to meet current income needs, and to provide liquidity for emergencies and opportunities |
| <p><i>Risk Management</i></p> <p>Peace of mind by striving for lower fund volatility</p> | <ul style="list-style-type: none"> • A strong emphasis on establishing appropriate risk controls for you • By diversifying investments among a range of asset classes, we are able to reduce portfolio volatility and help improve overall performance • Careful consideration to reduce exposure to interest rate, credit, business, and inflation risks, among others |
| <p><i>Tax Management</i></p> <p>The search for optimal tax efficient strategies</p> | <ul style="list-style-type: none"> • Our advisors review portfolios for opportunities for you while minimizing tax exposure • Collaboration with your tax advisor to coordinate and implement strategies |
| <p><i>Philanthropic Planning</i></p> <p>Maximizing tax benefits of charitable giving</p> | <ul style="list-style-type: none"> • Helping you find the best solutions to charitably give to the organizations you support • Collaboration with your tax and legal advisors on strategies to maximize charitable tax benefits for you |
| <p><i>Estate Planning</i></p> <p>It's your legacy. Make it count.</p> | <ul style="list-style-type: none"> • Legacy counseling to discuss wealth transfer challenges and to provide for the smooth, tax-efficient transfer of wealth • Close coordination with estate and tax planning professionals • Succession strategies for the continuity of a family business |

Education Planning

Preparing for the next generation to learn and succeed amid rising tuition costs.

- To prepare for the finest education for your heirs, we help you assess the costs
- We help plan investments to meet both growth and liquidity needs to cover educational expenses for the next generation

Cash Flow Management Services

We provide access to highly specialized and personalized cash management services and on-line services to help with the financial decisions and daily banking activities in your busy life. While SPWM does not have custody of client funds or securities, nor procures loans on behalf of clients, our concierge service provides you with knowledgeable advice regarding the loan procurement process, including assistance with locating favorable interest rates, obtaining necessary forms, and other financial-related assistance.

Use of Independent Managers

Our clients authorize us to enter into agreements with Independent Managers and/or Implementation Managers for services in connection with the management of the clients' accounts on the terms and manner that our firm deems appropriate, which includes separate fees in addition to our management fee. In certain situations, a client may be required to engage the Independent Managers in a separate written agreement between the client and the designated Independent Managers, which may include separate fees in addition to our management fee. Clients agree to execute in a timely manner any such separate written agreements with the Independent Managers that we may deliver to a client.

Our firm is authorized to add, terminate, or change Independent Managers when, in our sole discretion, we believe such action is in the best interest of clients and their objectives. We will continue to render services to clients relative to the supervision of the Independent Managers on our approved list, performing ongoing monitoring and review of account performance, asset allocation, and investment objectives, for which services SPWM shall receive a fee. Clients who opt to continue the use of an Independent Manager following SPWM's removal of such Manager from our approved list should understand that in such situations the client is responsible for the decision to remain with the manager and responsible for the manager's performance. However, when clients remain with an Independent Manager not on our approved list, SPWM will continue to conduct monitoring of the securities holdings and will continue to charge fees based upon

Item 5 Fees and Compensation

assets within those client portfolios.

Our fee-only structure means that we are compensated through client fees for our services, as either a percentage of assets under management or in some cases as fixed fees. This method removes some of the conflicts that are inherent when compensation is tied to the recommendation of a certain product or service, because advisers in such arrangements have an incentive to recommend products and services that incur higher commissions. ClientsYou do not pay SPWM these types of commissions.

Client assets under management are subject to the following fee schedule. Fees are generally not negotiable except as provided below:

| Assets under Management | Annual Advisory Fee |
|-------------------------|---------------------|
| First \$1,000,000 | 1.00% |
| Second \$1,000,000 | 0.70% |
| Third \$1,000,000 | 0.65% |
| Fourth \$1,000,000 | 0.60% |
| Fifth \$1,000,000 | 0.55% |
| Over \$5,000,000 | Negotiable |

SPWM advisory fees are billed on a pro-rata annualized basis, quarterly in advance, based on the value of your account on the last day of the previous quarter. For new accounts opened during a quarter, fees will be prorated on a monthly basis for the amount of time the account was under management by SPWM. Fees will generally be automatically deducted from your managed account. In rare cases, we may agree to directly invoice clients.

In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

We pay compensation to Independent Managers for portfolio management advisory services rendered by these firms to our clients and our firm. This compensation is typically equal to a percentage of the overall investment advisory fee charged by our firm or an agreed upon fixed fee. The advisory fee paid to Independent Managers shall be negotiable in certain circumstances, but shall never exceed the overall amount in our fee schedule contracted with clients. We usually pay twenty-five basis points (.25%) to fifty basis points (.50%) to Independent Managers for their services. These Independent Managers have their own separate billing processes outside our control. In general, they will directly debit your custodial account or directly bill you and disclose their fees and billing procedures

in their separate written disclosure documents.

Back Office Services and Processing of Fees

SPWM has entered into a service agreement with Envestnet for back office, middle office and certain administrative services for separate managed accounts on the Envestnet platform. SPWM pays Envestnet directly for billing and performance reporting services. Fees for other investment services are paid directly by the client, which are directly debited from the client's account by Envestnet. These fees include the custodian's fee, SPWM's investment management fee, and Envestnet's sponsor fee. The sponsor fee is comprised of approximately 12 basis points for Envestnet's overlay management fee service (trading and platform fees) and the separately managed account fee. The minimum annual Envestnet fee is \$100.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the brokerage firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Client acknowledges and agrees that if there is not enough liquid cash in Client's accounts, we or any third party Independent Manager will instruct the relevant custodian to liquidate the necessary positions in such accounts to cover the amount of the fees under the Agreement.

Item 6

Performance- Based Fees and Side-by-Side Management

We do not charge performance fees to our clients.

Item 7

Types of Clients and Account Requirements

We provide services to many types of clients. Our clients primarily include:

- Individuals
- High Net Worth Individuals
- Trusts, Estates or Charitable Organizations
- Pension and Profit Sharing Plans
- Corporations, limited liability companies and/or other business types

We generally require a non-negotiable, annual minimum account charge of \$5,000 for our asset management service.

SPWM analyzes investment decisions using various methods of analysis, including charting, fundamental, technical, and cyclical.

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

Our investment strategies are discussed above in item 4. As part of our investment management service, we generally create a portfolio which may include separate managed accounts. Our third party managers discuss risks applicable to their investment strategies more fully in their respective disclosure brochures. In general, our third party managers use the following investment strategies:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Short sales;
- Margin transactions;
- Option writing, including covered options, uncovered options or spreading strategies; and/or
- Alternative investments

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, the stock market may also decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account to facilitate debiting of advisory fees for our asset management services.

Our cash allocation process involves, where possible, the preservation of sufficient cash for quarterly fees. This helps ensure that we avoid undesirable realized or unrealized losses or gains as a result of a sale of a security for fee liquidations. All cash positions are included in the assets under management on which our advisory fees are assessed.

Item 9
Disciplinary
Information

Registered investment advisers are required to disclose to clients legal or disciplinary events or facts that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We have determined that we have no events applicable to this Item.

Item 10
Other
Financial
Industry
Activities and
Affiliations

FOCUS OPERATING, LLC and FOCUS FINANCIAL PARTNERS, LLC

SPWM is part of the Focus Financial Partners, LLC ("Focus") network. As such, SPWM is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"). The Focus Partners provide wealth management, benefit and investment consulting services, serving individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds or limited liability companies as disclosed on their respective Form ADV on Schedule D.

SPWM's clients are not solicited to invest in any other Focus Partners' advisory services, and generally Focus Partners do not recommend securities, services, or other investment products of other Focus partner firms, unless so disclosed on their respective Form ADVs and with the clients' informed consent, nor are any transactions executed through another Focus Partner's affiliated broker dealer. Further, the Focus Partners do not market their services or share client information amongst each other without prior client consent. Management of other Focus Partners are not involved in the management of SPWM.

A list of the related person investment advisers and broker dealers can be found on SPWM's Form ADV Part 1 Schedule D and additional information about Focus can be found at www.focusfinancialpartners.com.

Also as discussed above, we may engage Martin Capital Partners as a sub-advisor. Martin Capital Partners, LLC is a firm in which Cameron King Martin has a direct ownership. Cameron King Martin is the son of King Martin, an employee of SPWM, and as such, this may constitute a conflict of interest.

Some of SPWM's employees currently maintain active insurance agent licenses or may reinstate such insurance agent licenses in the future. SPWM employees engage in insurance agent activities with respect to variable annuities applicable to certain clients' individual needs. However SPWM receives no transaction-related compensation with respect to any insurance products or transactions effected. SPWM's sole compensation related thereto is its investment management (investment advisory) fees.

Mr. Rexius may engage in other businesses unrelated to Wealth Management and Investment Consulting. These include Rexius Forest-By Products and Properties Northwest. The aforementioned activities account for about 1% of Mr. Rexius' time.

SPWM does not receive compensation from third party advisers.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not disadvantage or conflict with the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure for initial public offerings ("IPOs") and private placements) with respect to transactions effected by our members, officers and employees for their personal accounts. Personal accounts also include accounts (1) in the name of a spouse, (2) for minor children or other dependents residing in the same household, (3) for which our associate is a trustee or executor, or (4) which our associate controls or in which the associate has a direct or indirect beneficial interest. In order to monitor compliance with our personal trading policy, we review quarterly securities transaction reports for all of our associates, in compliance with SEC rules.

When employees invest in securities also recommended to clients, the firm's policy is that such transactions must not disadvantage a client. Therefore, employee transactions may be included at the same time as clients, or in a "batch" transaction with multiple client transactions (at the same NAV). Occasionally, the firm will contact clients prior to either placing trades in their discretionary accounts or prior to effecting changes in the clients' When employees invest in securities also recommended to clients, the firm's policy is that such transactions must not disadvantage a client. Therefore, employee transactions may be included at the same time as clients, or in a "batch" transaction with multiple client transactions (at the same NAV).

Occasionally, the firm will contact clients prior to either placing trades in their discretionary accounts or prior to effecting changes in the clients' separate account manager(s). This is done as a matter of convenience to some clients with discretionary accounts, or because of tax, investment position, or cash considerations. In such situations, the firm's policy is to await a client's consent

from the client prior to effecting the trades. This may result in employee trades being transacted prior to client trades (or transacted on an earlier trade date trades with those clients who have responded. This may result in employee transactions being effected at a more favorable or less favorable price than some clients' transactions. This timing may also result in changes in separate account managers being effected in employee accounts prior to the changes being implemented for all client accounts. Effecting changes in separate account managers can be immediate or can span several months given the decision, evaluation process and timing of client responses. As this situation creates a conflict of interest, it is SPWM's policy that contacting clients regarding a transaction or change in manager will be initiated, but not necessarily effected due to the variances in timing and other factors, for all clients prior to an employee making a trade.

Furthermore, our firm has established a Code of Ethics which applies to all of our Supervised Persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics, which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our Supervised Persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request, by contacting our Chief Compliance Officer, whose contact information is provided in Item 1.

Item 12
Brokerage
Practices

Our firm has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients, but that benefit our firm. SPWM may also receive additional services from Fidelity which may include transition support in the form of legal services, compliance support, supplies, and similar services. Without this arrangement, Registrant might be compelled to

purchase the same or similar services at its own expense.

As part of the arrangement described above, Fidelity also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by our firm (within specific parameters). The research and brokerage services provided by Fidelity are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above, for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

SPWM has not made any commitment in connection with any current or future business that it, its affiliates, or any independent investment adviser will provide to Fidelity, nor are the financial considerations related to any issues experienced with ERISA qualified plans. SPWM will continue to review broker custodians as part of its best execution review as described in Item 12.

Our firm does not receive client referrals from broker-dealers we select or recommend.

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under governing laws and documents, if this is relevant.

We provide appropriate disclosure in writing to clients who direct trades to particular brokers, or who opt to place their own orders, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, your trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

Our firm also uses the Envestnet platform for overlay management, which provides trading, performance, holdings statements for Sapient managed accounts, research, administrative services such as fee calculation and billing, and other reports. Clients receive holdings reports for third party money managers directly from the custodian. Clients may access Envestnet through a secure portal through which they may obtain performance regarding the third-party managed accounts.

ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will

request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Separate Account Management Clients

As discussed previously, SPWM generally utilizes Fidelity as the broker-dealer for any purchase or sale of assets for Client Accounts. We may, in the allocation of portfolio brokerage business and the payment of brokerage commissions, consider the brokerage and research services furnished Sapient or the Sub-Adviser by brokers and dealers, in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended. Such research generally will be used to service all of our clients, but brokerage commissions paid by the Client Accounts may be used to pay for research that is not used in managing the Client Accounts.

Should a Client direct in writing that the Adviser or our firm use a particular broker or dealer, then such Client will negotiate terms and arrangements for their Account with that broker or dealer and we will not seek better execution services or prices from other broker-dealers. As a result, such Client Account may pay higher commissions or greater spreads, or receive less favorable net prices, on transactions for the Client Account than would otherwise be the case.

Our firm, Investment Consultants and Portfolio Managers are not responsible or liable for the acts or omissions of any broker-dealer.

Aggregation of Orders

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts.

When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, rebalancing needs, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Non-Discretionary Accounts

We also provide investment management services on a non-discretionary basis, whereby the client determines whether to implement the investment recommendations provided and if so executes the trade independently. As a result, such Clients will not be included in any SPWM batched transactions and may pay higher or lower commissions or greater or lower spreads, or receive more or less favorable net prices, on transactions for the Client Account.

Item 13 **Review of** **Accounts or** **Financial Plans**

Our Financial Advisors or Portfolio Managers review accounts on at least a weekly basis for our clients subscribing to Asset Management services and at least quarterly for Independent/Third Party Money Management clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We may review client accounts off-cycle in response to factors including client life events, client requests, and major market or economic events.

Accounts for which SPWM serves as an ERISA Section 3(38) fiduciary are reviewed on a monthly basis. Quarterly, we provide either an electronic notice of the availability of client statements on Envestnet or, a copy of the quarterly investment report for those clients who have not consented to electronic delivery. Clients may access Envestnet through a secure portal at any time. Envestnet quarterly reports include current market value of holdings managed by Sapient as well as the related performance. Clients receive statements regarding holdings and performance of third party managers directly from the custodian. In addition, clients may access the performance of the third party managers through the Envestnet portal. Market value is determined by independent feeds from a custodian or public pricing service.

Written reports contain a legend that urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

The custodian sends account statements directly to clients at least quarterly.

Item 14 **Client Referrals** **and Other** **Compensation**

Except as otherwise discussed in Item 12, we have no additional arrangements for client referrals. We do not pay referral fees to independent solicitors for the referral of their clients to our firm.

Item 15
Custody

Sapient does not take possession of client funds or securities, although we have authority to debit our advisory fee from custodial accounts, which is deemed to be custody under the Advisers Act. An independent qualified custodian maintains custody of client funds and securities and sends at least quarterly account statements to clients showing your account balance(s), transaction history, and any debited fees.

If we open an account with a qualified custodian on a client's behalf (rather than the client directly), we are required to promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, clients are responsible for comparing the account statements received from the qualified custodian with those received from our firm, and for contacting us if any issues are present.

Item 16
Investment
Discretion

In order to provide our Investment Management and Comprehensive Wealth Management services, SPWM requires clients using these services to sign a discretionary investment advisory agreement with our firm for the management of their account. We do not take or exercise discretion with respect to our other clients.

Item 17
Voting Client
Securities**Proxy Voting**

SPWM has adopted a proxy voting policy reasonably designed to ensure that SPWM votes proxies in the best interest of clients. Generally, SPWM's policy and guidelines are to vote proxies for our clients' discretionary accounts along with management's recommendation (including votes regarding corporate actions such as mergers, acquisitions, odd lot, tender offers, and other matters), except when otherwise specifically directed by clients in writing of the manner in which proxies should be voted for particular holdings within their SPWM managed account. Clients may also retain proxy voting authority and vote proxies on their own behalf by timely notifying SPWM in writing that SPWM should not vote all or certain proxies for the client.

SPWM determines whether extenuating circumstances are presented by a proxy vote that would require additional vote-specific analysis beyond the application of SPWM's voting parameters such as a client conflict. SPWM further periodically reviews its proxy voting practice to determine whether any material conflicts of interest are present. In the event of a vote involving a conflict of interest that does not meet the specific voting parameters of SPWM's proxy voting guidelines or requires additional company-specific decision-making, SPWM may request client

consent on the issue.

Clients may call, write, or email us to request a copy of SPWM's complete proxy voting policy, voting records of how securities have been voted in their particular account, or to discuss questions they may have about their proxies. Our contact information is on the cover page of this brochure. Please provide SPWM with a reasonable time to compile records following a client request.

However, we do not and will not accept the proxy authority to vote client securities that are managed by third party managers. Third party money managers selected or recommended by our firm vote proxies for clients pursuant to their own proxy policies. Please refer to the Form ADV Part 2A of the third party money manager(s) for further information about their policies on voting client securities, their contact information, and the manner by which you can obtain information about how the third party money manager(s) voted your securities.

For proxies for which you retain proxy voting authority, our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Other Corporate Actions

SPWM will have no responsibility, duty, or obligation to take any action, including without limitation the making of any filing or the conducting of any investigation, inquiry, monitoring, or supervision, with respect to (1) any claim, potential claim, or proof of claim in any bankruptcy proceeding, (2) any class action litigation, or (3) any other litigation or proceeding, involving securities previously or currently held in any client account, whether at SPWM or any predecessor firm.

Item 18 Financial Information

SPWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.