

SDM Advisors, LLC

235 Montgomery Street,
28th Floor,
San Francisco, CA 94104

ADV Part 2 A Brochure

August 22, 2014

This Brochure provides information about the qualification and business practices of SDM Advisors, LLC (“SDMA” “Us or “We”) and you may use the Brochure to determine whether to hire us. Please contact Richard Hillsbery at (415) 691-4036, or by e-mail rhillsbery@SDMayerWM.com to receive the SDMA Form ADV Part 2A Brochure or if you have any questions about the contents of this Brochure.

SDMA is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This document has been filed with the Securities and Exchange Commission and certain states in which SDMA is conducting business. and will be given to each new prospective client as required by SEC and State Rules; however, the information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, The state of California or by any other state securities authority. Additional information about SDMA is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 3- Material Changes

This section includes only ***specific material changes*** made to the most recently filed ADV Part 2A Brochure dated March 31, 2014 and filed with the Securities and Exchange Commission. The following changes have been made to that Brochure.

Item 3 – Material Changes have been disclosed

Item 19 - This disclosure item has been added due to our change in regulatory registration from the Securities and Exchange Commission to the State of California. This change is required because SDMA will not be directly providing asset management services to clients and therefore does not meet the assets under management requirement necessary to remain registered with the SEC.

Pursuant to SEC and State Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will continue to provide you with disclosure information about material changes as necessary, and our most current Brochure may be requested at any time, without charge, by contacting Richard Hillsbery at (415) 691-4036, or by e-mail rhillsbery@SDMayerWM.com.

Item 4- Advisory Business

SDMA was established in November of 2013 and registered with the Securities and Exchange Commission as a registered investment adviser in March of 2014. In July of 2014 SDMA made application to amend its registration from the SEC to the State of California. SDMA is owned by partners Stephen D. Mayer and Richard A. Hillsbery; however, Mr. Hillsbery is the only partner who will act as an investment advisor representative of the Firm. Mr. Hillsbery will work directly with SDMA's clients. SDMA offers financial planning, retirement and pension consulting services to its clients.

Financial Planning

SDMA provides consulting and financial planning services to its clients. Financial planning is a process that focuses on ascertaining client's financial goals and then developing a plan to help achieve those goals. A financial plan is designed to carry a client from his/her present financial position to the attainment of specified financial goals. The nature of the plan will depend upon a variety of variables as provided by the client. Variables include, but are not limited to, client income, net worth, risk tolerances, retirement needs, estate transfer needs and tax planning needs. This process may or may not include a written individual financial plan. The specific fee for any consulting or financial planning services will depend upon the nature and complexity of the services as specifically documented in a contract to be executed with each client.

California Code of Regulations, 10 CCR Section 260.235.2 requires an investment adviser to furnish a written statement to its financial planning clients when a conflict of interest exists between the interests of the investment adviser and the interests of a client. Clients are hereby informed that a conflict exists between the interests of the investment adviser and the interests of the client; the client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Retirement & Pension Consulting

SDMA provides comprehensive qualified retirement plan consulting, investment advice and fiduciary due diligence services, employee plan and investment education, asset allocation services, 401(k) proposal and vendor research and analysis to qualified retirement plan sponsors and business entities. These services may include the identifications and recommendation of a third party money manager, monitoring investment manager performance and reporting of plan investment assets.

SDMA provides retirement plan advisory services to sponsors of participant account directed Plans covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). There is no plan size minimum. Open architecture retirement plan services are provided in conjunction with an administration and recordkeeping service provider and generally a broker-dealer or investment advisory firm. The plan sponsor enters into both (i) an Investment Advisory Agreement with SDMA and (ii) separate services agreement(s) with each service provider, e.g. administrative, recordkeeping, third-party money manager.

Plan sponsors authorize SDMA to recommend the selection, addition, removal and/or replacement of funds available for purchase by plan participants. Recommendations must be consistent with any written investment policy approved by the plan sponsor and provided to SDMA along with any requirements under ERISA. Based upon the evaluation of each fund's performance the plan sponsor will determine the appropriateness and continued suitability of available investment options.

At least annually, SDMA will meet with plan sponsors and review the plan's investment options to determine ongoing appropriateness. If an existing fund is no longer suitable as an investment option, we will assist in the transition to the replacement option if requested by plan sponsor. SDMA will monitor the relevant data on the performance of each investment option and provide the plan sponsor, through the record keeper or administrator, with services described in the advisory agreement. In order to fulfill expanded transparency requirements set forth under Section 408(b)(2) of ERISA, effective as of July 1, 2012, SDMA discloses detailed information regarding fees, services and fiduciary status to plan sponsors within the Investment Advisory Agreement which is executed by all plan sponsors.

Asset Management

SDMA will not manage assets on behalf of our client's. SDMA will identify and monitor appropriate unaffiliated Third-Party Money Managers who will implement trading strategies for our clients. Any Third Party Money Manager utilized by SDMA will be: party to an executed Agreement with SDMA; subject to a due diligence review; licensed as an investment advisor with the SEC and/or the appropriate state; and, will provide its own ADV Part 2 A disclosure document and client agreement to each client describing its services, compensation arrangements and any potential conflicts of interest.

Item 5- Fees and Compensation

Financial Planning Fees

SDMA will work with its financial planning clients on an hourly or flat rate basis. Fees range between \$200 to \$500 per hour or \$2,500 to \$10,000 based on the complexity of the client's financial situation and the resources expended by SDMA. All fees are negotiable at the discretion of SDMA and will be specifically documented in a contract to be executed with each client. In no case will SDMA charge any client fees in excess of \$500 more than 6 months in advance of completion. Lower fees for comparable services may be available from other sources. SDMA's fees collected in advance will be refunded to the client on a pro rata basis upon the termination of any engagement as described in the client contract.

Retirement and Pension Consulting Fees

Fees for retirement and pension consulting services will be based on either the market value of the plan assets; or on a flat or hourly fee to be agreed upon by both SDMA and the client and specifically documented in the Client Agreement. The fee range for these services is negotiable and may vary according to facts and circumstances

including the scope of services to be provided, the duration of services and the size of the client as measured by the number of employees, plan or individual assets, and other demographic factors. Lower fees for comparable services may be available from other sources. Retirement and pension consulting services for which a fee is charged based on the assets within the plan are determined based on the tiered fee schedule shown below.

Retirement and Pension Consulting Fee Schedule

Portfolio Balance	Annual Consulting Fee
Up to - \$3,000,000	0.75 - 0.50 bps
\$ 3,000,001 - \$6,000,000	0.50 - 0.25 bps
\$ 6,000,001 - and above	Negotiable

This fee is negotiable by both SDMA and the client and is payable on a quarterly basis in advance. The Third Party Manager will provide the plan sponsor and the third party administrator a copy of the quarterly invoice. Fees will then be deducted from the plan assets by the custodian and paid to The Third Party Manager. Any such consulting fees collected in advance will be refunded to the client on a pro rata basis upon account termination as described in the Client Agreement.

Third Party Asset Management Fees

SDMA's related persons will receive an asset based advisory fee paid by the clients referred to other investment advisers. The amount of the fee to be charged will be specifically disclosed in a written contract to be executed by the Third Party Manager with each client. This fee is separate from and in addition to, any program or asset management fees charged by the Third Partly Money Manager as disclosed in that Investment Adviser's ADV Part 2A Brochure and contract. Asset based advisory fees may be negotiable at the discretion of the Third Party Manager. Lower fees for comparable services may be available from other sources.

Asset Based Fee Calculation

Fees are collected quarterly, in advance, based upon the aggregate market value of the assets in client's account. The first payment is due upon receipt of initial assets and will be assessed pro rata in the event that an agreement is executed at any time other than the first day of the calendar quarter. Subsequent payments are due, and will be assessed, on the first day of each calendar quarter based on the value of assets under management in client's accounts as of the close of business on the last business day of the preceding calendar quarter. Any advisory fees collected in advance will be refunded to the client on a pro rata basis upon account termination as described in the Advisory

Agreement. Clients should review all fees noted on the invoice provided by the custodian and any fee discrepancies noted should be communicated immediately to SDMA and the TPMM. Advisory fees received by SDMA's related persons are exclusive of and in addition to any applicable fees including but not limited to third party manager advisory or platform fees, brokerage commissions, custodial charges, ticket fees and asset specific fees such as those charged by funds for management and administration.

Item 6- Performance Fees

SDMA does not charge clients based upon a percentage of the capital gains or capital appreciation in their accounts.

Item 7 –Types of Clients

SDMA provides financial planning, retirement and pension consulting and investment advisory services to: individuals; plan sponsors, corporations and other businesses; trusts; estates; and charitable foundations. We have established a \$300,000 minimum value of assets for establishing a client relationship with the Firm. Multiple accounts for the same client may be aggregated to meet the minimum account value.

Under certain circumstances, and in its sole discretion, SDMA may negotiate an alternative minimum account value based upon the nature of the account and such factors, among others as: other relationships with the client, number of related accounts, or future additional assets. In addition, certain Third Party Money Managers may also have a required minimum asset value for establishing an account. SDMA will have no authority to negotiate any changes to such minimums.

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

We do not perform technical securities analysis as that task is being left to third party money managers. SDMA will not assist any clients in selecting individual securities, specific mutual funds or other investment options in their investment portfolios, asset allocation programs or retirement plans. SDMA will assist certain clients in determining investment objectives general portfolio strategies and the selection of a money manager. SDMA will then continue to evaluate, manage or supervise the overall strategy and performance of the investment advisers selected. We will review the performance of each money manager chosen including routine due diligence, a review of the client's asset allocation, style drift; performance comparisons to other similar management philosophies; and comparison to a comparable index. We cannot guarantee our analysis methods and recommendations will yield a return. Investing in securities and various investment or insurance products involve risk of loss and any investment recommendations are subject to various market, currency, economic, political and business risks.

SDMA will recommend the selection, addition, removal and/or replacement of funds available for purchase by plan participants. Recommendations must be consistent with any written investment policy approved by the plan sponsor and provided to SDMA along with any requirements under ERISA. Based upon the evaluation of each fund's performance the plan sponsor will determine the appropriateness and continued suitability of available investment options.

Item 9- Disciplinary Information

Registered investment advisers, such as SDMA are required to disclose all material facts regarding any legal, regulatory or disciplinary matters that would be considered material to your evaluation of the firm or the integrity of its management team. SDMA has no information subject to disclosure under this Item.

Item 10- Other Financial Industry Activities and Affiliations

All Investment Advisory Representatives of SDMA are also: investment adviser representatives with ValMark Advisers Inc., an SEC registered investment adviser; registered representatives with ValMark Securities, Inc. a registered broker dealer with Finra, the Securities and Exchange Commission (SEC) and various states; and, insurance agents licensed and appointed with various insurance agencies and issuers including, but not limited to Executive Insurance Agency.

Certain related persons of SDMA are employed by SD Mayer & Associates, A CPA Firm providing accounting, tax and other related services to common clients of SDMA. SDMA will not have signatory authority over any advisory client's checking account.

These other industry affiliations cause an inherent conflict of interest as the registered persons may earn reasonable and customary fees, commissions and or 12b-1 fees on these services as well as on the sale of advisory, securities or insurances products.

Any such compensation will be outlined in the product's prospectus (if sold by prospectus) or otherwise described to the client in detail before the product is sold. Advisory clients are not required to effect transactions through these entities and are under no obligation to act upon any recommendations.

SDMA and its related persons also receive the benefits of certain products and services provided by these entities, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general marketing information, historical database information and computer software. Such benefits may be provided either directly or through third party money managers, clearing firms or other service providers.

Item 11- Code of Ethics

SDMA has in place Ethics Rules (the “Rules”), which are comprised of its Code of Ethics and its Insider Trading policies and procedures. The Rules are designed to ensure that personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of clients and the execution of the client’s transactions first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules, including executing all client transactions prior to personal or Firm transactions, and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading.

The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information. Under the general prohibitions of the Rules, personnel may not: 1) effect securities transactions while in possession of material non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

SDMA personnel are required to conduct their personal investment activities in a manner that is not detrimental to its advisory clients. SDMA personnel are not permitted to personally trade securities except under circumstances specified in the Code of Ethics. However, there may be circumstances where SDMA’s personnel may buy and sell on behalf of its clients, securities or other investments in which they own securities or otherwise have a personal interest. The policy requires all Access Persons (defined as all personnel employed by SDMA and its related parties, officers of SDMA, and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions shall be reviewed for compliance with the Code of Ethics. The Rules and the Code of Ethics are available to clients and prospective clients of SDMA upon request.

SDMA is committed to safeguarding your confidential information and hold all personal information provided to it in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information.

SDMA has a duty to disclose all potential and actual conflicts of interest. We also have a duty to report potential and actual conflicts of interest to the Company. Gifts of other than a nominal value (generally defined as under \$100) should not be accepted from persons or entities doing business with us.

Item 12 - Brokerage Practices

SDMA does not participate in the direction of any client brokerage or trading activities; however, we are confined by SEC and FINRA rules governing broker dealers and their associated persons from trading away from ValMark and its approved platforms without written approval. There are some benefits derived from the executing broker dealer's receipt of commissions. ValMark Securities, Inc., Schwab, Pershing, LLC, TD Ameritrade or other investment companies may provide some or all of these benefits and services. These benefits, when made available in the form of research, operations systems or technology, benefit us and all of the firm's clients regardless of their specific trading activities or portfolio size. SDMA receives these benefits as a result of sending client commission business to the above noted broker-dealers. As a result of receiving these benefits, we do not have to create or purchase those benefits because they are being indirectly paid for by the client. This creates a conflict of interest because we could recommend or select a broker-dealer based on the benefits we stand to receive rather than based on the best interests of the clients.

We will take affirmative action to reduce the effect of any conflict of interest by, among other things, offsetting fees where appropriate. Clients should evaluate these conflicts based on the disclosures we have provided and the mitigating actions proposed. As a fiduciary, an advisor must not take unfair advantage of a client's trust and must be sensitive to the possibility of providing less than disinterested advice. Disclosure of material facts is particularly pertinent whenever the adviser is faced with a potential conflict such as the use of a broker-dealer which provides benefits to the advisor that are indirectly being paid for by the client. Our principals engage in suitability reviews of client recommendations and holdings, consider fee offsets and best execution obligations to reduce the potential impact to the objectivity of our recommendations.

Trading Practices

SDMA does not participate in the direction of any client brokerage or trading activities. All such activities, policies and procedures are carried out by the third party money manager or its designated custodian. Specific trading practices will be disclosed in the ADV 2A Brochure provided by each recommended third party money manager.

Soft Dollar Programs

SDMA does not participate in soft dollar or directed brokerage commission arrangements. However, SDMA does receive the benefits of certain products and services, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general marketing information, historical database information and computer software.

Custodian and Brokerage Fees

Clients incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients will incur charges by the executing broker-dealers in the form of brokerage commissions and transaction fees on the investment

transactions entered into for their account(s). All of these charges, fees and commissions are in addition to our investment advisory fee.

Fund Disclosures

Mutual funds, closed-end funds, exchange traded funds and alternative investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by SDMA, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested.

All such funds incur operating expenses in connection with the management of the fund. Investment funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or other fund) in which they are invested.

Clients are provided a copy of a fund prospectus for each fund in which they invest by their custodian, by the fund sponsor or the third party money manager rather than by SDMA. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. In addition, a fund's prospectus can be obtained directly from the fund.

Item 13 - Review of Client Accounts

The third party money manager recommended by SDMA will provide quarterly account statements and performance reports to advisory clients. Client accounts are reviewed at least quarterly and any significant change in market conditions may prompt a review of all client accounts. Reviews of investment accounts typically look at performance and portfolio consistency with regard to client's risk tolerance, tax situation, investment time horizon, performance objectives, and asset allocation instructions. Accounts will be reviewed by your assigned investment advisory representative with oversight by the Firm's Chief Compliance Officer, Mr. Richard Hillsbery.

Item 14 - Client Referrals and other Compensation

SDMA receives the benefits of certain products and services, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general marketing information, historical database information and computer software either directly from third party money managers or from the custodial or other service providers. SDMA does not receive any compensation or incentives other than those noted above for making client referrals to broker-dealers for brokerage services. We do not pay solicitors for bringing potential clients to us.

Item 15 - Custody

SDMA does not have custody of any client assets; however, SDMA's fee may be debited from our client's account by a third party money manager or custodian. That entity would then pay our portion of any such fee directly to us. These arrangements, if applicable, will be detailed in the ADV Part 2A disclosure document provided to each client by the third party money manager.

Item 16 - Investment Discretion

SDMA will not exercise investment discretion for investment advisory clients. If you elect to implement recommendations by an unrelated investment adviser recommended by SDMA, a separate advisory agreement must be entered into governing that relationship. Any such agreement must also be accompanied by that Adviser's Form ADV Part 2A disclosure brochure.

Item 17 - Proxy Policy

SDMA does not have any authority to receive or vote proxies. The proxy voting policy of the investment adviser managing the client's assets will describe how proxies will be handled for the securities held in their client accounts.

Item 18 - Financial Information

SDMA does not collect Fees in excess of \$500 more than 6 Months in advance; does not have discretionary authority of any client accounts; does not have any financial commitment that would impair its ability to meet any contractual or fiduciary obligations to its clients; nor has the Firm been the subject of any bankruptcy proceeding.

Item 19 - Additional Information for State Advisors

SDMA is owned by partners Stephen D. Mayer and Richard A. Hillsbery; however, Mr. Hillsbery is the only partner who will act as an investment advisor representative of the Firm.

Richard A. Hillsbery - Date of Birth: 1962

Education:

- Excelsior College - B.S. Business Information Systems
- Santa Clara University – Certificate in Advanced Accounting

Examinations and Professional Designations:

- Series 6 – Investment Company Products/Variable Contracts Limited Representative
- Series 63 – Uniform Securities Agent State Law Exam
- Series 65 – Investment Advisors Law Exam
- CPA – Certified Public Accountant
- PFS – Personal Financial Specialist
- CFP® – CERTIFIED FINANCIAL PLANNER™

Business Experience:

- Partner and Investment Advisor Representative – SDM Advisors, LLC. (2013 – present)
- Investment Advisor Representative – ValMark Advisers, Inc. (2012 – present)
- Director of Tax – SD Mayer & Associates, LLP (2012-present)
- Tax and PFS Manager - Burr, Pilger, Mayer, Inc. (2008-2012)
- Registered Representative – ValMark Securities (2007 – present)
- Tax Supervisor, Burr, Pilger, Mayer, LLP (2006-2008)
- Wealth Advisor, Vista Wealth Management, LLC (fka BPM Wealth Management, LLC) (2005-2011)

CPA – Certified Public Accountant

The CPA designation is offered by the American Institute of Certified Public Accountants® (AICPA®). The requirements to become a CPA include; a) an educational requirement that varies from state to state, but generally consists of 150 credit hours with a predetermined number of accounting credit hours, b) passing all 4 parts of the uniform CPA exam with a 75% or higher (eligibility to sit for exam depends on the state) and, c) 1-2 years of experience under a CPA (varies by state). The AICPA® also requires CPAs to perform continuing professional education, typically 40 hours per year, as well as renewing their licenses every 1, 2 or 3 years.

CFP® – CERTIFIED FINANCIAL PLANNER™

The CFP® designation is offered and recognized by the Certified Financial Planning Board of Standards, Inc. Candidates must have a bachelor's degree (or higher) from an accredited college or university and at least 3 years of full-time personal financial planning experience. Certificant holders must complete a CFP®-board registered program or hold one of the following designations; CPA, ChFC®, CLU®, CFA®, Ph.D. in business or economics, Doctor of Business Administration, or an Attorney's License. Certificants must also successfully pass a 2-day comprehensive examination and complete 30 hours of continuing education credits every 2 years.

PFS – Personal Financial Specialist

The PFS designation is offered and recognized by the American Institute of Certified Public Accountants® (AICPA®). To earn the PFS candidates must a) obtain the CPA license, b) join the AICPA® and becomes a member in good standing, c) complete the comprehensive PFP education, d) attain a specified level of PFP experience, and e) pass a PFP examination.

Other Business Activities

Rick Hillsbery is an Investment Advisory Representative of ValMark Advisers, Inc., an Investment Advisor registered with the Securities and Exchange Commission. As an investment advisor representative of ValMark Advisers, Rick Hillsbery is eligible to receive advisory fees associated with work performed for customers of that Advisory firm. These fees are separate from fees earned for work with SDM Advisors, LLC.

Richard Hillsbery is a Registered Representative of ValMark Securities, Inc., a broker dealer under common ownership and management of ValMark Advisers, Inc. As a Registered Representative of an affiliated broker dealer, ValMark Securities, Inc. Rick Hillsbery is eligible to receive normal commissions associated with securities sales.

Richard Hillsbery is also an insurance agent affiliated with Executive Insurance Agency, Inc., an agency under common ownership and management of ValMark Advisers, Inc. Richard Hillsbery

is also eligible to receive insurance commissions surrounding the sales of insurance products sold through the affiliated insurance agency, Executive Insurance Agency, Inc.

Richard Hillsbery is also a certified public accountant and employee of SD Mayer & Associates, LLP. Accounting services provided by SD Mayer & Associates, LLP are separate and distinct from the investment advisory services of SDM Advisors, LLC.

Mr. Hillsbery spends approximately 50% of his time on these other activities.

Stephen D. Mayer - Date of Birth: 1954

Education:

- U.C. Berkeley, MBA
- U.C. Berkeley, BS/Business Administration
- Graduate of Leadership San Francisco

Examinations and Professional Designations:

- CPA – Certified Public Accountant
- PFS – Personal Financial Specialist

CPA – Certified Public Accountant

The CPA designation is offered by the American Institute of Certified Public Accountants® (AICPA®). The requirements to become a CPA include; a) an educational requirement that varies from state to state, but generally consists of 150 credit hours with a predetermined number of accounting credit hours, b) passing all 4 parts of the uniform CPA exam with a 75% or higher (eligibility to sit for exam depends on the state) and, c) 1-2 years of experience under a CPA (varies by state). The AICPA® also requires CPAs to perform continuing professional education, typically 40 hours per year, as well as renewing their licenses every 1, 2 or 3 years.

PFS – Personal Financial Specialist

The PFS designation is offered and recognized by the American Institute of Certified Public Accountants® (AICPA®). To earn the PFS candidates must a) obtain the CPA license, b) join the AICPA® and becomes a member in good standing, c) complete the comprehensive PFP education, d) attain a specified level of PFP experience, and e) pass a PFP examination.

Business Experience:

- Partner – SDM Advisors, LLC. (2013 – present)
- Managing Partner – SD Mayer & Associates, LLP (11-2012 to present)
- CEO, Managing Principal - Burr Pilger Mayer – to (7-1986 to 10-2012)
- Member – BPMG Investments & Insurance, LLC (1-2000 to 10-2012)

Other Business Activities

Stephen D. Mayer is a certified public accountant and managing partner of SD Mayer & Associates, LLP. Accounting services provided by SD Mayer & Associates, LLP are separate and distinct from the investment advisory services of SDM Advisors, LLC.

Professional Affiliations

- Board of Directors – Presidio Bank
- Board of Directors – San Francisco Chamber of Commerce
- Board of Directors – SF Center for Economic Development
- Board of Directors – Riordan High School
- Board of Directors – San Francisco School Alliance
- Board of Directors – Bay Area Council
- Board of Directors – The Leading Edge Alliance
- Member – American Institute of Certified Public Accountants (AICPA)
- Member – California Society of CPA's (CalCPA)

Mr. Mayer spends approximately 90% of his time on these other activities.

Requirements for State Registered Advisers

State registered investment advisers and their related persons are required to disclose the material facts regarding the involvement in certain civil, self-regulatory organization or administrative proceedings, arbitration awards or findings, or bankruptcy proceedings. Mr. Hillsbery, Mr. Mayer, nor any of SDMA's related persons have any such information to disclose in relation to this Item.

Neither SDMA nor any of its management persons are compensated for advisory services with performance-based fees.

Neither SDMA nor any of its management persons have any relationship or arrangement with any issuer of securities.