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Firm Brochure (Part 2A of Form ADV)

June 18, 2015

This Brochure provides information about the qualifications and business practices of Emerald Asset Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 954-385-9624 or by email at: abudelman@emeraldasset.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.

Emerald Asset Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Emerald Asset Advisors, LLC (CRD #107935) is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Emerald who are registered, or are required to be registered, as investment adviser representatives of Emerald Asset Advisors, LLC.

ITEM 2 – MATERIAL CHANGES

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required filing on March 23, 2015. In the event of any material changes, this Summary is provided to all clients within 120 days of our fiscal year-end. Of course the complete Brochure is available to clients at any time upon request.

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ITEM 4 – ADVISORY BUSINESS

Firm Description

Emerald Asset Advisors, LLC (“Emerald”) was founded in 1998 and is registered with the SEC (US Securities and Exchange Commission) as a Registered Investment Adviser.

Emerald provides financial planning, portfolio management and family office services to individuals, trusts, estates, foundations, retirement plans and corporations. Emerald also supplies model portfolio strategies to other investment professionals for use in managing their clients’ assets.

Running Rebel Consulting, LLC is a 76% owner of Emerald. Running Rebel Consulting, LLC is wholly owned by the Scot L. Hunter Revocable Trust, for which Scot L. Hunter serves as the Trustee. DDIAWA Consulting, Inc. is a 24% owner of Emerald. DDIAWA Consulting, Inc. is wholly owned by Allan M. Budelman.

As of December 31, 2014, Emerald managed \$234,392,650 in assets on a discretionary basis, and \$1,017,081 on a non-discretionary basis. Emerald also provides non-discretionary advice, monitoring and reporting services on \$126,732,804. Total assets under advisement are \$362,142,535.

SERVICES PROVIDED

At the outset of each client relationship, Emerald spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain Emerald to prepare a financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain Emerald to manage the investment portfolio on an ongoing basis. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain Emerald for portfolio management services, based on all the information initially gathered, Emerald generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile or Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan or Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Emerald will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Financial Planning

Emerald provides comprehensive financial planning services and/or issue-specific planning services as described below.

Comprehensive planning will include six key areas of financial planning (unless specifically excluded in our financial planning agreement):

- (1) Financial Statements (cash flow analysis and net worth statement)

- (2) Investment Planning
- (3) Retirement Planning
- (4) Income Tax Planning
- (5) Insurance Planning
- (6) Estate Planning

Emerald also offers to provide additional issue specific financial planning services, on a comprehensive or a non-comprehensive basis:

- (1) Written update of an existing financial plan;
- (2) Written Asset Allocation analysis and recommendations, including Investment Policy Statement;
- (3) Written update of existing Asset Allocation analysis, including Investment Policy Statement;
- (4) Written abbreviated summary of Asset Allocation analysis, including Investment Policy Statement;
- (5) Written Retirement Planning analysis and recommendations;
- (6) Written Business Planning analysis and recommendations;
- (7) Specific (single issue) advice, with or without written analysis and recommendations; and
- (8) Specific investment advice on an hourly basis.

The financial plan or separate financial consultation will usually include general recommendations for a course of activity or specific actions to be taken by the client. Financial plans or consultations are typically completed within one (1) month of contract date, assuming all information and documents requested are provided promptly.

Emerald's financial planning services involve an assessment of the client's financial situation, including an analysis of the client's entire financial planning needs and investment portfolio. The information provided by the client is examined in relation to long and short-term investment objectives, client needs, financial market conditions and general economic conditions. Emerald's advice may include specific recommendations regarding long and short term financial planning goals, as well as recommendations regarding the retention or disposition of the client's securities and other investments. This service includes one or more meetings and/or phone conferences to discuss the status of the client's financial situation and our specific recommendations.

Financial planning services are normally limited to 12 months of advice. Services beyond 12 months are available by separate agreement.

Because each client's financial situation and goals change, clients are encouraged to have their financial situation re-examined periodically. A client may wish to have us perform follow-up reviews and analyses after receiving our initial financial planning services. Such follow-up reviews are performed, and reports provided, as frequently as we mutually agree.

Prior to engaging us to provide financial planning or consulting services, clients will generally be required to enter into a financial planning or consulting agreement that sets forth the terms and conditions of the engagement, describes the scope of the services to be provided, and the portion of the fee that is due from the client prior to our commencing services. If requested, Emerald may recommend our services for implementation purposes. Clients are under no obligation to engage our services and retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation. Clients are free to obtain legal, accounting, brokerage and insurance advice from any professional source to implement our recommendations. Moreover,

clients have the responsibility to promptly notify Emerald if their financial situation or investment objectives change for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

It is expressly understood that Emerald and its representatives are not qualified to render legal advice or prepare legal documents for the implementation of the client's plan. The client and his or her personal attorney shall be solely responsible for the rendering of legal advice and/or preparation of all legal matters.

Portfolio Management Services

Emerald provides advice as to the allocation of client portfolios and the investment of client assets. Investment advice is tailored to the individual needs of each client. Emerald evaluates the client's personal and financial circumstances at the onset of the relationship, and periodically thereafter. Clients are advised that they should promptly notify us when there are any changes to their financial situation and/or financial objectives for the purpose of reviewing, evaluating or revising previous recommendations or services.

Emerald will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, Emerald will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Clients may impose certain written restrictions on Emerald in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Emerald.

Selection of Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, Emerald may recommend the use of one or more Separate Account Managers, each a "Manager." Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. Emerald will usually select or recommend the Manager(s) it deems most appropriate for the client. Factors that Emerald considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, Emerald retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by Emerald. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by Emerald.

In any case, with respect to assets managed by a Manager, Emerald's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Family Office Services

Emerald provides Multi-Family Office Services, offering a full range of capabilities to serve the needs of high-net worth families and institutions. As a strategic partner, Emerald will develop and implement a comprehensive tailored wealth management plan. Our goals-based planning process helps align clients' objectives with appropriate wealth management strategies and leverages Emerald's extensive resources to develop integrated solutions tailored to meet clients' needs. Clients work with a dedicated partner of the firm with in-depth experience and demonstrated leadership capabilities, supported by a team of professionals brought together to help achieve the client's goals. Clients engaging Emerald for Family Office Services receive:

Wealth Management Plan

- Development of a comprehensive wealth management profile and plan. The profile and plan are discussed regularly with each client, but are not necessarily written documents.

Wealth Management Services

- Strategic Planning and Coordination of Investment, Banking, Insurance, Legal and other Advisors
- Portfolio Management Services (as described above)
- Trust & Fiduciary: Coordinate with client and legal advisors to develop a personalized wealth transfer plan
- Philanthropy: Coordination and assistance in development of philanthropic structures and processes
- *Special Projects

**Special projects may include, without limitation, business consulting, organization projects, as well as other matters specific to the client as and when requested by the client and agreed to by Emerald.*

Reporting and Administration

- **Consolidated Financial Reporting:**
 - Consolidated Net Worth Report
 - Consolidated Asset Summary Report
 - Consolidated Real Estate Inventory
 - Cash Flow Summary
 - Holistic View of Client's Assets (Reported assets include those over which the client does not grant Emerald investment discretion. Such assets are included for informational purposes only.)
- **Document Management and Archiving:** Maintain copies of all family document inventory including entity organization documents, tax documents, summary of major assets by ownership, key contacts, investment documents and financial reports, and correspondence.
- **Family Governance:** Family meeting facilitation and maintenance of a family communication process and governance system.
- **Education:** Provide access to group and individual education program for family members around a wide variety of topics, including next generation education.

Model Portfolio Services (Strategies for other Investment Professionals)

Emerald provides model strategy portfolios to turnkey asset management programs (“TAMPS”) and other third party investment platforms (together, the “Programs”). These model portfolios are used by other unaffiliated advisers in managing their clients’ assets. Emerald earns a fee based on the value of the client assets assigned to its models. The adviser who enrolls clients in the models will explain the elements of the Emerald strategies, the applicable fees and will perform all screening, suitability and compliance processes applicable to such transactions. Emerald does not have investment discretion over the Programs’ assets and may not place trades or vote proxies in Program accounts.

ITEM 5 – FEES AND COMPENSATION

Financial Planning Fees

Emerald offers financial planning services for a non-negotiable hourly fee of \$250 per hour. An estimate for total hours will be determined at the start of the planning relationship. The amount of billable time required to complete the financial plan will be determined after considering many factors, such as the complexity level and scope of the services. Financial planning fees may be significantly reduced or waived if Emerald also manages the client’s investment portfolio.

Fees are generally paid in advance of the plan preparation or the services, unless agreed upon between the client and Emerald, when one half of the total estimated hourly fees may be due and payable at the time the financial planning agreement is executed, with the remainder of the fees due upon presentation of a plan or the rendering of consulting services. Financial plans will generally be presented to the client within one (1) month of the contract date, provided that the client has promptly provided all information needed to prepare the financial plan.

As stated previously, the hourly rate is \$250 per hour. In the event that a client should cancel the financial planning agreement under which any plan is being created, the client will be billed for actual hours logged on the planning project times the agreed upon hourly rate and such fees will be due and payable upon receiving the invoice. Any excess fees in Emerald’s possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned promptly.

Portfolio Management Fees

Fees are individually negotiated and are based on the aggregate asset value under management. In the event the client determines to engage Emerald, Emerald shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Emerald. The investment management fee will be up to 1.25% of assets under management.

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$2 million	1.25%
Next \$3 million	1.00%
Over \$5 million	0.75%

How Emerald’s Fees are Calculated and Charged

Asset-based fees are billed quarterly in advance based on the value of the portfolio assets at the end of the prior quarter. Fee determination may vary among clients based on factors which include the total client relationship of all related parties’ accounts. The first payment is due upon execution of the advisory contract and will be assessed pro rata in the event that the advisory contract is executed at any time other than the first business day of a calendar quarter. Thereafter, for succeeding calendar quarters the management fee shall be payable in

advance, at the beginning of each calendar quarter and shall be based on the asset value of the account as of the last trading day of the previous calendar quarter. The client may make additions to the account at any time. Additional assets received into the account will be charged a pro rata fee based upon the number of days remaining in the quarter. No fee adjustments will be made for partial withdrawals or for account appreciation or depreciation within a billing period.

Alternatively, clients in certain situations may negotiate a fixed hard dollar fee which is billed quarterly.

Emerald imposes a \$10,000 minimum household annual fee requirement (\$2,500 billed quarterly), which can exceed our highest published 1.25% annual fee rate. The minimum fee may be waived or reduced if we feel circumstances are warranted.

Both Emerald's advisory contract and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Emerald's investment advisory fee and to directly remit that management fee to Emerald in compliance with regulatory procedures. In the limited event that Emerald bills the client directly, payment is due upon receipt of Emerald's invoice.

As part of the advisory fee billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Emerald directly if they believe that there may be an error in their statement.

Proration of Fees at Termination

Clients may terminate their agreement at any time, in which case fees will be prorated up to and including the termination date which is evidenced by receipt of written instructions from the client. If the daily proration results in an amount to be rebated to the client, the client will be promptly refunded. In the event the client terminates prior to twelve months from inception, a termination fee will be imposed to adjust the annual payment to a minimum of \$2,500.

Fees and Commissions from Brokerage Transactions

The client's account custodian (or broker-dealer) charges brokerage commissions and transaction fees. Clients may also incur other charges imposed by custodians, brokers, third party investment advisers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These fees and charges are separate and in addition to Emerald's fees.

Clients may choose to custody their assets with (or purchase products through) broker-dealers not recommended by Emerald if administratively feasible. Typically, Emerald requires daily downloadable files compatible with Emerald's database management system from the custodian and a workable order entry platform and account interface. Emerald will provide adequate written disclosures to any client who requests directed brokerage explaining that the arrangement may impair our ability to obtain best execution for the client and that the client may not benefit from aggregated orders and negotiated commission rates. ***Item 12 – Brokerage Practices*** further describes the factors that Emerald considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Other Fees

Fees paid to Emerald are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee

and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Emerald and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Emerald advises certain of its clients on the asset allocation or investment selection within their variable annuities. These clients will pay two levels of advisory fees for the management of their assets, one directly to Emerald and one indirectly to the annuity company.

Emerald's advisory contract grants us the discretion to hire third-party unaffiliated separate account managers to manage all or a portion of the client's assets. When a separate account manager manages a client's assets, the client will be subject to the separate account manager's management fees and other expenses. These fees and expenses are in addition to Emerald's management fees and expenses.

Family Office Services

Fees for Family Office Services are individually negotiated based on the size, scope and complexity of each arrangement. Fees are assessed on the total asset value for which Emerald provides discretionary portfolio management services and non-discretionary advice, monitoring and reporting services. For the first \$6 million of assets, clients are charged a fixed fee. Thereafter, fees are charged at an annual rate based upon a percentage of the total market value of the assets.

<u>Family Office Assets</u>	<u>Annual Fee</u>
First \$6 million	\$48,000
Next \$4 million	0.75%
Over \$10 million	0.50%

Family Office Services fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are prorated for asset inflows during the quarter. No fee adjustments are made for partial withdrawals. With client authorization, fees are normally debited directly from the client's designated managed brokerage account(s). In the event that Emerald bills the client directly, payment is due upon receipt of Emerald's invoice.

Clients may terminate their agreement at any time, in which case fees will be prorated up to and including the termination date which is evidenced by receipt of written instructions from the client. If the daily proration results in an amount to be rebated to the client, the client will be promptly refunded. In the event the client terminates prior to twelve months from inception, a termination fee will be imposed to adjust the annual payment to a minimum of \$2,500.

Model Portfolio Fees

When an adviser enrolls a client in an Emerald model on a Program platform, the client will pay Emerald's model provider fee, their adviser's management fee, and the Program fee, which includes custodial, transaction and administration fees. Emerald's fee may range up to 0.65% annually in these arrangements. Emerald reserves the right to negotiate model provision fees with a client's adviser based on the adviser's total client assets enrolled in Emerald models on the Program platform. Program fees vary by platform.

Other Compensation

Insurance Disclosure Certain associated persons of Emerald are licensed to sell insurance in Florida and are entitled to receive commissions or other remuneration on the sale of insurance products. As such, in certain instances these individuals will effect insurance transactions and will receive separate, yet customary compensation. To protect client interests, Emerald's policy is to fully disclose all forms of compensation before

any such transaction is executed. Under no circumstance will the client pay both a commission to these individuals and a management fee to Emerald on the same pool of assets.

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

Emerald does not have any performance-based fee arrangements. “Side by Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Emerald has no performance-based fee accounts, it has no side-by-side management.

ITEM 7 – TYPES OF CLIENTS

Emerald provides portfolio management services to individuals, families, trusts, estates, foundations, retirement plans and corporations.

Employee benefit plans that select Emerald to provide investment advisory services should be aware that the Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Emerald will be considered a fiduciary under ERISA. For example, Emerald will act as a fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain Emerald to act as an investment manager within the meaning of ERISA § 3(38), Emerald will provide discretionary investment management services to the Plan.

Minimum Investment and Minimum Fee

Emerald requires a minimum investment for a new client *household* (i.e., a client’s aggregate accounts under management) in the amount of \$1,000,000 for asset management services. The minimum annual fee is \$10,000. These minimums may be waived or reduced at Emerald’s discretion. Should Emerald accept a portfolio less than \$1,000,000, the minimum advisory fee may exceed the stated fee schedule.

Family Office Services

The minimum annual fee for Family Office Services is \$48,000. The minimum may be waived or reduced at Emerald’s discretion.

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

Emerald uses the following securities analysis methods:

Fundamental Analysis: a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Emerald’s fundamental analysis may include the following:

1. Our view of the global economic and investment climate, as driven by investment committee’s research efforts.

2. Where are the Bull Markets on a cyclical and secular basis?
3. What themes (e.g., arbitrage, convertibles, small-cap companies, emerging markets, gold) should be included in the portfolio that offer the strongest reward/risk opportunities over multiple time frames, but with an emphasis on periods further out in time?
4. Identify funds and/or ETFs that, in our opinion, best embody that theme. In some cases, options may be used to express the theme in the portfolio.
5. Does each particular theme fit into the overall portfolio, without overlapping significantly?

Cyclical Analysis: a form of fundamental analysis involving the process of making investment decisions based on the different stages an industry is at during a given point in time. The type of position taken will depend on firm specific characteristics, as well as where the industry is at in its life cycle.

Where We Obtain Information

Primary sources of information include Morningstar, Zephyr, fund prospectuses, financial newspapers, company press releases and magazines, research materials prepared by others and annual reports. Investment committee members also may meet with portfolio managers, participate in conference calls, and attend industry conferences.

Types of Investments

Emerald typically invests client assets in the following types of securities:

- No-load mutual funds;
- Closed-End Funds
- Exchange traded funds (ETFs);
- Exchange traded notes (ETNs);
- Equities;
- Government, corporate and municipal bonds;
- Certificates of deposit;
- Commercial paper;
- Equity and index options;
- Mutual funds, ETNs or ETFs that provide exposure to the short side of the market (i.e., they are designed to provide investment returns that are opposite of the market index they track); and

Emerald may also hire unrelated third-party separate account managers with expertise in certain investment techniques or styles to sub-advise its clients' accounts.

Investment Strategies

Emerald uses strategic asset allocation as its primary investment strategy for its clients. Like many others, our philosophy centers on the preservation and growth of capital. However, we employ a flexible and adaptive approach in our investment practice - flexible in the types of investment sub-styles and strategies we pursue (including the use of short positions) and adaptive in our ability to be nimble and capitalize on changing market conditions. Emerald has an open architecture platform and when allocating a client's portfolio, we may elect to use our own model portfolios or we may choose unaffiliated funds, individual securities and/or utilize the services of separate account managers (sub-advisers) that we believe have expertise in certain techniques or styles; whichever we believe will best accomplish the client's objectives and goals.

Turn Key Asset Platforms - Model Portfolios

Emerald has developed model portfolios for three investment strategies. Each strategy is designed to target a different investment time horizon, risk tolerance and potential for return. We maintain diversification by utilizing

multiple mutual fund managers and investment styles. We control the net long equity exposure in our strategies by using hedging techniques when we feel appropriate.

Emerald's model portfolios may sometimes be used to manage Emerald's accounts and are also provided to turnkey asset management platforms for other advisers' use. Models provided to turnkey asset management platforms typically vary in composition from those models used with Emerald's private clients due to fund availability issues inherent in the platforms; however, the styles, themes and objectives are the same.

EAS Hybrid: Hybrid's objective is to achieve real, absolute returns (i.e., positive net of inflation) over any three-year period, regardless of market conditions, and without resorting to the use of high-quality bond funds. Hybrid holdings typically come from 10 sub-sectors/styles in the alternative mutual fund universe (such as equity long-short, market-neutral, arbitrage, high-yield and bond hedge). Hybrid investing is similar to the approach employed by low volatility hedge fund-of-funds managers but without the unfavorable characteristics of hedge funds or the limited partnership structure (e.g., – lock-up periods; illiquidity; lack of transparency; excessive leverage; high fees; high investment minimums and tax inefficiency).

EAS Concentrated Equity: Concentrated Equity seeks to generate investment "alpha" (excess return versus stock market benchmarks) through the purchase of a carefully selected group of equity mutual funds or separate account managers, which each confine their portfolios to a very limited number of holdings (typically under 30 stocks). Dedicated short funds may be used as a portfolio hedge in perceived periods of high market risk.

EAS Global Cycle: Global Cycle is a long-term approach to growing capital which focuses on selecting compelling global and domestic equity managers that use a limited number of holdings (typically 40 or less) compared to the average equity fund or managed account. We attempt to lower volatility by diversifying among a group of underlying managers, each specializing in their own niche. We may also buy short-index securities as a hedge in perceived periods of high market risk.

The three disciplines can be pursued individually or blended together in various allocations to provide a set of complementary strategies, each managed with distinct risk/return characteristics and objectives.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Principal Risks

- **Management Risk:** Emerald's asset allocation plan may not meet all of a client's investment objectives.
- **Equity (Stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. A client holding common stock, or common stock equivalents, of any given issuer, would generally be exposed to greater risk than if the client held preferred stocks and debt obligations of the issuer.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a

company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- **Smaller Capitalization Securities Risk:** Investments in smaller capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, smaller capitalization companies may have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group.
- **ETF and Mutual Fund Risk:** When the client is invested in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- **Inverse Correlation Risk:** Inverse funds (including ETNs) should lose value as the index or security tracked by such fund's benchmark increases in value; a result that is the opposite from traditional mutual funds. Successful use of inverse funds requires that the adviser correctly predict short term market movements. If a client invests in an inverse fund and markets rise, the client could lose money. Inverse funds may also employ leverage such that their returns are more than one times that of their benchmark.
- **ETF Tracking Risk:** ETFs will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- **Options Risk:** A small investment in options could have a potentially large impact on an investor's performance. The use of options involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that a hedging technique will fail if changes in the value of a derivative held by an investor do not correlate with the securities being hedged.
- **Credit Risk:** Issuers of fixed-income securities (including ETNs) may default on interest and principal payments. Generally, securities with lower debt ratings have speculative characteristics and carry greater risk that the issuer may default on its obligation. Changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of those issuers to make principal or interest payments, as compared to issuers of more highly rated securities.
- **Interest Rate Risk:** In general, the price of a debt security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes.
- **Real Estate Risk:** REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Emerald or the integrity of Emerald's management. Emerald has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Kristof Lewicki and Kris Lewicki & Associates, LLC

Kristof Lewicki, an investment adviser representative of Emerald, also maintains a separate and independent investment advisory firm, Kris Lewicki & Associates, LLC ("KL&A") (CRD #156536) through which Mr. Lewicki provides ongoing financial planning services. As a portfolio manager, Mr. Lewicki receives confidential information regarding Emerald's trading and research by way of participation in Emerald's Investment Committee. To mitigate any conflicts of interest, Mr. Lewicki and KL&A are subject to Emerald's Code of Ethics and its reporting requirements.

Affiliation with CPS Partners, LLC

CPS Partners, LLC ("CPS") was formed in January 2013 by Scot Hunter and Allan Budelman, who are also the Chief Executive Officer (CEO) and Managing Partner respectively of Emerald. CPS's services consist of consulting with the officers of business entities concerning matters relating to the company's growth and generally any matter arising out of the business affairs of the company. CPS does not provide investment supervisory or management services, investment recommendations or discretionary or non-discretionary investment advisory services. Because consulting services are typically unique, the fees charged for these services are separately negotiated with each client but are generally based on a flat annual rate.

From time to time, Mr. Hunter or Mr. Budelman may refer an Emerald advisory client to a CPS consulting client for services or products. CPS does not earn referral fees for referring clients (advisory clients or otherwise) to consulting clients of CPS. Emerald clients are under no obligation to use a CPS consulting client's services and are free to obtain the services of other service providers at their sole discretion. However, to mitigate any potential conflict of interest, any such referrals will only be made on a fully disclosed basis.

Third Party Referral Arrangements

Certain third party advisors compensate Emerald for client referrals in accordance with Rule 206 (4)-3 under the Investment Advisers Act of 1940. The compensation paid to Emerald will typically consist of a cash payment stated as a percentage of the third party's advisory fee. When Emerald solicits for third parties it will provide the prospective client with a copy of the third party's Form ADV Brochure, together with the written disclosure statement disclosing the terms of the solicitation arrangement between the third party and Emerald, including the compensation to be paid by the third party to Emerald.

Should the third party use Emerald's investment models in the management of the client's accounts, the value of those assets will not be included when calculating Emerald's compensation. In such instances, Emerald will be compensated indirectly by the client through model provision fees earned on the client's account. Emerald may partly base its decision to refer prospective clients to other advisers based on the potential for compensation through the adviser's use of its investment models. This may create a potential conflict of interest.

ITEM 11 – CODE OF ETHICS

Code of Ethics and Personal Trading

Emerald has adopted a Code of Ethics ("the Code"), the full text of which is available upon request. Emerald's Code has several goals. First, the Code is designed to assist Emerald in complying with applicable laws and

regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Emerald owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Emerald (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Emerald's associated persons. Under the Code's Professional Standards, Emerald expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Emerald's associated persons are not to take inappropriate advantage of their positions in relation to Emerald clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Emerald's associated persons may invest in the same securities recommended to clients. Under its Code, Emerald has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, Emerald has established a policy that prohibits employees from trading in the same securities as clients on the same day unless an exemption applies. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this requirement. However, in the event of other identified potential trading conflicts of interest, Emerald's goal is to place client interests first.

Consistent with the foregoing, Emerald maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an Emerald associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer

Emerald's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Allan Budelman at 954-385-9624 or abudelman@emeraldasset.com.

ITEM 12 – BROKERAGE PRACTICES

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Emerald seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Emerald may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Emerald's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Emerald may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC. Emerald may also recommend that clients establish brokerage

accounts with Pershing LLC (“Pershing”), member FINRA, SIPC, NYSE. Schwab and Pershing (together, the “Custodians”) will serve as the qualified custodians to maintain custody of clients’ assets. Emerald may also effect trades for client accounts at the Custodians, or may in some instances, consistent with Emerald’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Emerald may recommend that clients establish accounts at the Custodians, it is ultimately the client’s decision to custody assets with the Custodians. Emerald is independently owned and operated and is not affiliated with the Custodians.

The Custodians provide Emerald with access to its institutional trading, custody, reporting and related services, which are typically not available to the Custodians’ retail investors. The Custodians also make available various support services. Some of those services help Emerald manage or administer our clients’ accounts while others help Emerald manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. The Custodians’ brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Emerald client accounts maintained in its custody, the Custodians generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Custodians or that settle into the Custodians’ accounts. The Custodians also make available to Emerald other products and services that benefit Emerald but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Emerald accounts, including accounts not maintained at the Custodians.

The Custodians’ products and services that assist Emerald in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Emerald’s fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Custodians also offer other services intended to help Emerald manage and further develop its business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to Emerald. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Emerald. The Custodians may also provide other benefits such as educational events or occasional business entertainment of Emerald personnel. In evaluating whether to recommend that clients custody their assets at the Custodians, Emerald may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest.

Research and other Soft Dollar Benefits

Schwab Institutional pays third parties to provide Emerald other products and services (“soft dollar benefits”) that benefit Emerald but may not directly benefit its clients’ accounts. Federal securities law provides a “safe harbor” which allows an investment adviser to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

Soft dollar benefits are given by brokers to money management firms in return for the money manager's client transaction business. Client transaction business generates commissions for brokers. The brokers agree to use a portion of the client commissions to pay for certain products and services that the money manager designates, such as research reports and other products that assist with investment decision making. Soft dollar benefits are not limited to clients whose transactions have generated the benefit although certain soft dollar allocations are connected to particular clients or groups of clients. As well, soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Emerald obtains the following types of products and services from third-parties through Soft Dollar arrangements with Schwab:

- Investment analysis software that assists with calculation of performance and risk analytics, peer group analysis, style attribution, manager search, asset allocation and custom reporting, portfolio construction and optimization and Monte Carlo simulations.
- Software to facilitate trading and rebalancing of our clients' securities portfolios as well as enhance investment decisions by providing tax-efficiency information, style drift reports and sample model portfolio construction and analysis.
- Programs that provide access to the largest investment databases in the industry, collecting data directly from primary sources and running it through extensive checks for accuracy. This program also allows access to the industry's best bond information.

When Emerald uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. Consequently, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

Directed Brokerage

Clients may direct Emerald to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Emerald has with the Custodians is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Emerald to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Emerald that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of

the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Investment Allocation and Trade Aggregation

The overriding principle governing Emerald's allocation and aggregation process is the fair and equitable treatment of all clients in the allocation of investment opportunities and in the aggregation of client orders and resulting allocation of securities or transaction proceeds.

Emerald has various model strategies that are used in the management of its separate accounts. These model strategies are also provided to third-party investment platforms for use with clients that are unrelated to Emerald's advisory practice. When communicating any models or model changes, Emerald will first notify its internal trading department to take action with respect to Emerald's advised separate accounts. Emerald will then communicate its models and model changes to other Programs (such as turnkey asset management platforms) on a rotational basis.

The Emerald trading department prioritizes the release of trading orders with respect to its advised separate accounts as follows:

1. Discretionary accounts that have no restrictions that require manual trade adjustments (such as deviations from the model for cash requirements or that hold non-model securities, etc.);
2. Accounts with restrictions that require manual intervention to process trades;
3. Accounts with directed brokerage arrangements (i.e., clients that choose to custody their assets outside of the Custodians);
4. Non-discretionary accounts that require a client's pre-approval of trades.

Due to the sequence of placing trades for accounts it is possible that accounts that are traded first may receive more favorable pricing than accounts that are traded last.

Trade Aggregation

Emerald may aggregate orders for its advised accounts to reduce transaction costs and facilitate efficient execution of client orders in the same securities on the same day. In the event that a trade is partially completed, Emerald will allocate the executed portion of the transaction on a pro rata basis among participating accounts. The participating accounts will receive the average price and transaction costs will be assessed at the custodian's commission rate applicable to each account. The commission rate is typically predicated on the client's total household assets on deposit at the custodian. Emerald will document the allocation of its bunched orders and review them at least annually to ensure that all clients receive fair and equitable treatment. Written approval from the CCO is required for any departures from the stated allocation process. Deviations may occur for good cause and would include, but not be limited to: cash or liquidity limitations; client-specific investment objectives, policies, or restrictions; or inadequate number of shares to justify the processing expenses (e.g. a client would receive a de minimis allocation).

Trade Rotation

Generally, trades will be aggregated for each group of participating client accounts that share a common custodian. Emerald places the orders for aggregated block trades through a rotation of the executing custodians so that no group is damaged or disadvantaged over time by the timing of the executions.

Cross Transactions

A cross trade is a transaction between two accounts managed by the same investment adviser. Cross trades can be executed by an adviser either on a direct or indirect basis and can save brokerage commissions and related transactions costs. In a direct cross transaction, securities are transferred from the account of one client to that

of another client. In an indirect cross trade, purchase and sale orders for the same securities are placed for execution through an unaffiliated broker-dealer, usually with no or minimal commission expense. The price for a cross transaction will be determined by an independent broker-dealer, and is usually the mid-point between the best bid and offer prices available for the size of the transaction.

It is Emerald's policy to engage in cross trade transactions only in accordance with its fiduciary duty to seek to receive the best available execution on behalf of its clients. All cross trades must receive the prior written approval of Emerald's Chief Compliance Officer.

Client Participation in Transactions

In general, investment decisions for each account are made independently from those of other accounts and are made with specific reference to the circumstances and objectives of each account. A particular account may or may not participate in any specific transaction, or may receive allocations of securities or investments that differ from that provided to other accounts, based on a number of factors including, but not limited to, the trade rotation policy, previous transactions, account restrictions, account size, tax status, risk tolerance, cash and liquidity. Although Emerald generally will seek to be consistent in its investment approach for all accounts with the same or substantially similar investment objectives, strategies and restrictions, the act of purchasing, selling or holding a security for one account does not mean it will be purchased, sold or held for another account. Emerald will transact for some accounts in securities already owned by other accounts. Due to differing market conditions and factors previously cited, Emerald may purchase (or sell) a security on behalf of some accounts that Emerald has sold (or purchased) on behalf of other accounts.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Financial Plans:

After delivery of the initial financial plan, additional reviews of the plan will be performed at a client's sole discretion and a new financial planning agreement must be executed. Emerald recommends that written reviews of financial plans be performed annually. More frequent reviews may be recommended due to significant changes in a client's goals and/or objectives. Such reviews are conducted by Kristof Lewicki, CFP®. Clients are advised that they have the responsibility to promptly notify us if their financial situation, goals or investment objectives change for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Review of Advisory Accounts:

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Emerald. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Scot Hunter, Allan Budelman and Kristof Lewicki, each a Portfolio Manager, are responsible for reviewing accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Emerald provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Emerald will provide additional written reports as needed or requested by the client.

Family Office Services:

On a regular basis, Emerald will arrange for the client to receive a written portfolio evaluation report that includes performance of the accounts receiving portfolio management services. Emerald may also supply supplemental

reports that include non-discretionary assets under advisement, financial statements, etc. The specific reports supplied are based on the client's specific needs and are individually agreed upon with each client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As noted above, Emerald receives an economic benefit from the Custodians in the form of support products and services it makes available to Emerald and other independent investment advisors that have their clients maintain accounts at the Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described in **Item 12 - Brokerage Practices**. The availability of the Custodians' products and services to Emerald is based solely on our participation in the programs and not in the provision of any particular investment advice.

Client Referral Arrangements

If a client is introduced to Emerald by a solicitor, Emerald will pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Emerald's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Emerald by a solicitor, the solicitor, at the time of the solicitation, shall provide each prospective client with a copy of Emerald's Form ADV Brochure and a written disclosure statement disclosing the terms of the solicitation arrangement between Emerald and the solicitor, including the compensation to be received by the solicitor from Emerald.

ITEM 15 – CUSTODY

Emerald has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Account statements are delivered directly from the qualified custodian to each client at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Emerald. When clients have questions about their account statements or do not receive an account statement, they should contact Emerald or the qualified custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

As described in **Item 4 - Advisory Business**, Emerald will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Emerald the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Emerald then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Emerald and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows Emerald to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Emerald and the client, Emerald does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Emerald's agreement with the client and the requirements of the client's custodian.

ITEM 17 – VOTING CLIENT SECURITIES

Emerald generally votes proxies for securities we have selected that are held in client accounts, unless the client directs us to the contrary. We have adopted written policies and procedures designed to reasonably ensure that we vote client securities in the best interest of clients.

How We Vote Proxies

For proxy voting purposes, the following guidelines should be followed:

1. Proxies will be voted in a timely manner.
2. Emerald will maintain records of each proxy vote, by client, and will adhere to the SEC's five-year record retention requirements governing proxy voting.
3. In order to satisfy its fiduciary duty by casting proxy votes consistent with the best interests of its clients, client interests will always take precedence over Emerald's interests.
 - Routine matters: it is the general policy of Emerald, absent a compelling reason to the contrary, to vote with management's recommendations.
 - Non-recurring extraordinary matters: generally, best practices for corporate governance and protection of shareholder's authority will be accepted. Generally, value dilution and reduction of shareholders' power or interests will be rejected.

Client Proxy Voting Policies

If a client has a proxy-voting policy and instructs us to follow it, we will comply with that policy except when doing so would be contrary to the client's economic interest or otherwise imprudent or unlawful. As a fiduciary to ERISA plans, we are required to discharge our duties in accordance with the documents governing the plan (insofar as they are consistent with ERISA), including statements of proxy voting policy. We will, to the extent possible, comply with each client's proxy voting policy.

When We Do Not Vote Proxies

We generally do not vote proxies for securities we have not selected but that are held in a client account, or where we do not have discretionary authority over securities held in a client account.

Client Requests for Information

Clients may contact Emerald to obtain, free of charge, a copy of Emerald's proxy voting policy and/or information with respect to specific proxy votes. In response to any request, the firm's Chief Compliance Officer or his nominee will prepare a written response to the client with the information requested, and will include the name of the issuer, the proposal voted upon, and how Emerald voted the client's proxy with respect to each proposal.

Emerald's Policies for Class Action Lawsuit Participation

A securities "class action" lawsuit is a civil suit brought by one or more individuals ("Plaintiffs") on behalf of themselves and others who have the same grievance against the issuer of a certain security. When a class action is filed, a written notice of filing and/or settlement is prepared (the "Notice"), which outlines the reasons for the lawsuit, the parameters for qualification as a member of the class and certain legal rights that need to be considered before becoming a member of the class (i.e., participating in the settlement). The Notice is required to be delivered to the owners/beneficiaries of the security by the Claims Administrator (usually the attorney for the Plaintiffs), or by the broker-dealers or other nominees (e.g., custodians) who hold the security on behalf of the owners/beneficiaries.

In some cases, in addition to the owner/beneficiary, Emerald may also receive notification of a class action. However, because each class action involves certain legal rights that must be considered by the owner/beneficiary

of the security before becoming a member of the class, Emerald does not instruct or give advice to its clients on whether or not to participate as a member of the class and does not automatically file claims on its clients' behalf.

If we receive any information intended for our clients pertaining to a class action lawsuit, we will use our reasonable efforts to forward it to them on a timely basis. If a client notifies Emerald that they intend to participate in a class action lawsuit, we will provide the client any supporting documentation (e.g. statements and confirmations) required to file the claim on a best efforts basis.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. Emerald 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.

Exhibit A



Item 1 - Cover Page
of
Brochure Supplement for
Scot L. Hunter, ChFC®

CRD# 1312071

of
Emerald Asset Advisors, LLC

2843 Executive Park Drive
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(954) 385-9624

www.EmeraldAssetAdvisors.com

June 18, 2015

This brochure supplement provides information about Scot Hunter, and supplements the Emerald Asset Advisors, LLC ("Emerald") brochure. You should have received a copy of that brochure. Please contact us at 954-385-9624 if you did not receive Emerald's brochure, or if you have any questions about the contents of this supplement.

Additional information about Scot is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Scot L. Hunter, ChFC®, CEO and Portfolio Manager

Item 2 - Educational Background and Business Experience

Scot L. Hunter, Chief Executive Officer of Emerald, was born in 1960.

Scot received his Bachelor of Science in Business Administration, from the University of Nevada, Las Vegas, Nevada in 1982. He earned the *Chartered Financial Consultant™ (ChFC®) designation in 1993.

Scot was a founding member of Emerald in 1998 and has served as its Chief Executive Officer and a Portfolio Manager since January 2008. He served as a Director of Emerald from 1998 to 2007. Scot also served as a Managing Member of Emerald Allocation Strategies, LLC from 2007 to 2013. He was an owner of Emerald Planning Group from 1986 to 2009 where he also served as a registered representative with MML Investor Services in connection with providing insurance related services.

****Chartered Financial Consultant® (ChFC®)***

The Chartered Financial Consultant® (ChFC®) program prepares one to meet the advanced financial planning needs of individuals, professionals and small business owners.

To receive the ChFC® designation, one must successfully complete all courses in his/her selected program, meet the three years of full-time business experience requirement and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

ChFC® is a nine-course (7 required plus 2 elective courses), college-level program. Each course involves an average of 50 hours of study.

Continuing education requirements: All ChFC® certificants who matriculated after June 30, 1989 are subject to the PACE Recertification Program. If one is a ChFC® who falls into any of the following specified categories, he/she is required to earn 30 hours of CE credit every two years:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment adviser
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Scot has no information applicable to this Item.

Item 4 - Other Business Activities

Scot is an owner and Managing Member of CPS Partners, LLC ("CPS"), a general business consulting practice where he spends approximately twenty percent of his time. Scot's activities on behalf of CPS consist of working with the officers of business entities and making recommendations concerning matters relating to the company's growth. CPS is paid a

fixed annual fee by consulting clients. From time to time, Scot may refer an Emerald advisory client to a consulting client for services or products. In these instances, Emerald will apprise the Emerald client of Scot's consulting relationship with the consulting client. Emerald's clients are under no obligation to use the services of any CPS consulting client and may choose other service providers at their sole discretion. Scot will not earn additional compensation from the consulting client for making such referrals.

Item 5 - Additional Compensation

Other than the activities described above, Scot is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

Scot is the Chief Executive Officer and co-owner of Emerald. Allan Budelman is the Managing Partner and co-owner of Emerald, and also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Allan Budelman is responsible for providing compliance oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (954) 385-9624.



Item 1 - Cover Page

of

Brochure Supplement for

Allan M. Budelman

CRD# 3210648

of

Emerald Asset Advisors, LLC

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www.EmeraldAssetAdvisors.com

June 18, 2015

This brochure supplement provides information about Allan Budelman, and supplements the Emerald Asset Advisors, LLC ("Emerald") brochure. You should have received a copy of that brochure. Please contact us at 954-385-9624 if you did not receive Emerald's brochure, or if you have any questions about the contents of this supplement.

Additional information about Allan is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Allan M. Budelman, Managing Partner and Portfolio Manager

Item 2 - Educational Background and Business Experience

Allan M. Budelman, Emerald's Managing Partner and Portfolio Manager, was born in 1968.

He received his Bachelor of Science in Economics from the University of Maryland, College Park, Maryland in 1992. Allan achieved an MBA in International Business from the University of Miami, Coral Gables, Florida in 2000.

Allan has served as the Managing Partner of Emerald from 2007 to present. He is also a Portfolio Manager and has been a member of the firm's Investment Committee since 2002. Allan was Emerald's Director of Operations from 1999 to 2002. His previous employment includes working with JP Morgan from 1997-1998 as an Associate, Bankers Trust Company from 1996-1997 as an Assistant Treasurer, and Chase Manhattan Bank from 1994-1996 as an Administrator. Allan also served as a Managing Member of Emerald Allocation Strategies, LLC from 2007 - 2013.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Allan has no information applicable to this Item.

Item 4 - Other Business Activities

Allan is an owner and Managing Member of CPS Partners, LLC ("CPS"), a general business consulting practice where he spends approximately ten percent of his time. Allan's activities on behalf of CPS consist of working with the officers of business entities and making recommendations concerning matters relating to the company's growth. He is paid a fixed annual fee by consulting clients. From time to time, Allan may refer an Emerald advisory client to a CPS consulting client for services or products. In these instances, Emerald will apprise the Emerald client of Allan's consulting relationship with the consulting client. Emerald's clients are under no obligation to use the services of any CPS consulting client and may choose other service providers at their sole discretion. He will not earn additional compensation from the consulting client for making such referrals.

Item 5 - Additional Compensation

Other than the activities described above, Allan is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

Scot Hunter is the Chief Executive Officer and co-owner of Emerald. Allan is the Managing Partner and co-owner of Emerald, and also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

As Chief Executive Officer, Scot Hunter is responsible for providing compliance oversight to Allan. He may be contacted at (954) 385-9624.



Item 1 - Cover Page
of
Brochure Supplement for
Kristof Lewicki, CFP®, ChFC®, CASL®

CRD# 2714690

of

Emerald Asset Advisors, LLC

2843 Executive Park Drive
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www.EmeraldAssetAdvisors.com

June 18, 2015

This brochure supplement provides information about Kristof (Kris) Lewicki, and supplements the Emerald Asset Advisors, LLC ("Emerald") brochure. You should have received a copy of that brochure. Please contact us at 954-385-9624 if you did not receive Emerald's brochure, or if you have any questions about the contents of this supplement.

Additional information about Kris is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Kris Lewicki, CFP®, ChFC®, CASL®, Portfolio Manager

Item 2 - Educational Background and Business Experience

Kris Lewicki, Certified Financial Planner™ practitioner and Portfolio Manager, was born in 1959.

Kris Lewicki joined Emerald in 2014 as a Portfolio Manager and is member of Emerald's investment committee. He has also served as the Managing Member of Kris Lewicki and Associates, LLC, an independent financial planning and investment advisory firm, since 2011. Prior to founding Kris Lewicki and Associates, LLC, Kris was a registered representative with LPL Financial, LLC from 2005 to 2011 and American Express Financial Advisors, Inc. from 1996 to 2005.

Kris received a Master's Degree in Sports Physiology from the Academy of Physical Education in Warsaw, Poland in 1984. He has also earned numerous qualifications in the wealth management and financial planning fields, which include:

FINRA Exams

Series 7 – General Securities Representative (Retired)

Series 24 – General Securities Principal (Retired)

Series 63 – Uniform Securities Agent State Law Examination (Retired)

Insurance

Florida Health & Life (including Annuities & Variable Contracts) Agent License (Active)

Professional Designations

Certified Financial Planner™ (CFP®)

Chartered Financial Consultant® (ChFC®)

Chartered Advisor in Senior Living® (CASL®)

****PROFESSIONAL DESIGNATION DISCLOSURES****

Certified Financial Planner™, CFP®

Certified Financial Planner™ (CFP®) professional certification marks are granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance

planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination consists of two 3-hour sessions separated by a scheduled 40-minute break. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Chartered Financial Consultant® (ChFC®)

The Chartered Financial Consultant® (ChFC®) program prepares one to meet the advanced financial planning needs of individuals, professionals and small business owners.

To receive the ChFC® designation, one must successfully complete all courses in his/her selected program, meet the three years of full-time business experience requirement and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

ChFC® is a nine-course (7 required plus 2 elective courses), college-level program. Each course involves an average of 50 hours of study.

Continuing education requirements: All ChFC® certificants who matriculated after June 30, 1989 are subject to the PACE Recertification Program. If one is a ChFC® who falls into any of the following specified categories, he/she is required to earn 30 hours of CE credit every two years:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment adviser
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

Chartered Advisor for Senior Living® (CASL®)

To receive the CASL® designation, one must successfully complete all courses in his/her selected program, meet the experience requirement and ethics standards, and adhere with The College's Code of Ethics and Procedures. The experience requirement for the CASL® designation may be satisfied by EITHER of the following:

- Achieving the experience requirements for The College's CLU®, ChFC®, RHU®, REBC®, and CLF® designations, OR
- Advising clients on financial and/or practical matters relating to their retirement years or on issues dealing with aging for at least three of the five years preceding the awarding of the designation. The same rules for part-time qualifying experience count for this type of work experience as count toward the CLU® and ChFC® designations.

CASL® is a five in-depth course, college-level program. Each course involves an average of 50 hours of study. CASL® curriculum includes:

- Investments
- Fundamentals of Estate Planning
- Understanding the Older Client
- Health & Long-Term Care Financing for Seniors
- Financial Decisions for Retirement

Continuing Education:

Each designee must complete 15 hours of continuing education every two years with the additional condition that at least 10 of these hours should be in course work directly related to the course work required to obtain this designation. The two-year reporting period will run concurrently with the reporting period in effect for meeting CLU® and ChFC® continuing education requirements, and commence with the first reporting period following the awarding of the designation. The CE requirements for the CASL® designation are administered by the PACE Recertification Program.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Kris has no information applicable to this Item.

Item 4 - Other Business Activities

Insurance Disclosure: Kris holds a Florida Health & Life (including Annuities & Variable Contracts) Agent License. This business is directly related to the financial planning services offered through Kris Lewicki & Associates, LLC, and Emerald. Kris may recommend the purchase of insurance products under circumstances where he would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Kris and a management fee to Emerald on the same pool of assets. Clients are under no obligation to act on any insurance recommendations and may retain other insurance professionals in their sole discretion.

Kris Lewicki and Associates, LLC Disclosure: Kris maintains a separate and independent registered investment advisory firm, Kris Lewicki & Associates, LLC ("KLA") (CRD #156536) through which he provides ongoing financial planning services. As a portfolio manager, Kris receives confidential information regarding Emerald's trading and research by way of participation in Emerald's Investment Committee. To mitigate any conflicts of interest, Kris and KLA are subject to Emerald's Code of Ethics and its reporting requirements.

Item 5 - Additional Compensation

Other than the activities described above, Kris is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

As Chief Compliance Officer, Allan Budelman is responsible for providing compliance oversight to the staff and may be contacted at (954) 385-9624.



Item 1 - Cover Page
of
Brochure Supplement for
Troy C. Sorel

CRD#5685101

of
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June 18, 2015

This brochure supplement provides information about Troy C. Sorel, and supplements the Emerald Asset Advisors, LLC ("Emerald") brochure. You should have received a copy of that brochure. Please contact us at 954-385-9624 if you did not receive Emerald's brochure, or if you have any questions about the contents of this supplement.

Additional information about Troy is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Troy Sorel, Relationship Manager, was born in 1985.

Troy received his Bachelor's degree in Real Estate from the Florida State University College of Business. He also achieved a Master's of Business Administration with a concentration in Finance from Florida State University in 2008.

Troy joined Emerald as a Relationship Manager in February 2014. Prior to joining Emerald, Troy served as a registered representative and investment adviser representative with ING Financial Partners from 2010 to 2014. His previous experience includes working with Clarity Financial Planning as a Portfolio Assistant from 2009 to 2010 and serving as an Account Ambassador for Great Florida Bank from 2008 to 2009.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Troy has no information applicable to this Item.

Item 4 - Other Business Activities

Insurance Disclosure: Troy holds a Florida Health & Life (including Annuities & Variable Contracts) Agent License. Troy may recommend the purchase of insurance products under circumstances where he would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Troy and a management fee to Emerald on the same pool of assets. Clients are under no obligation to act on any insurance recommendations and may retain other insurance professionals in their sole discretion. Other than the sale of insurance, Troy is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 5 - Additional Compensation

Other than stated above, Troy has no other income or compensation to disclose.

Item 6 - Supervision

As Chief Compliance Officer and Managing Partner, Allan Budelman is responsible for providing compliance oversight to the staff and for reviewing accounts. Allan may be contacted at (954) 385-9624.



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of

Brochure Supplement for

Robert Levin

CRD#2713527

of

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June 18, 2015

This brochure supplement provides information about Robert Levin, and supplements the Emerald Asset Advisors, LLC ("Emerald") brochure. You should have received a copy of that brochure. Please contact us at 954-385-9624 if you did not receive Emerald's brochure, or if you have any questions about the contents of this supplement.

Additional information about Robert is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Robert Levin, Relationship Manager, was born in 1954.

Robert received a degree in Business Administration from the University of Maryland in 1976.

Robert joined Emerald as a Relationship Manager in December 2014 and has over 35 years' experience in the financial services industry. He began his professional career with a large property/casualty insurer in 1979, and transitioned to investment management with Legg Mason in 1996. From 2000 through 2014, Robert served as an investment consultant with Asset Strategy Consultants in Baltimore, managing investment portfolios for institutions and high net worth individuals.

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Robert has no information applicable to this Item.

Item 4 - Other Business Activities

Insurance Disclosure: Robert holds a Florida Health & Life (including Annuities & Variable Contracts) Agent License. Robert may recommend the purchase of insurance products under circumstances where he would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Robert and a management fee to Emerald on the same pool of assets. Clients are under no obligation to act on any insurance recommendations and may retain other insurance professionals in their sole discretion. Other than the sale of insurance, Robert is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 5 - Additional Compensation

Other than stated above, Robert has no other income or compensation to disclose.

Item 6 - Supervision

As Chief Compliance Officer and Managing Partner, Allan Budelman is responsible for providing compliance oversight to the staff and for reviewing accounts. Allan may be contacted at (954) 385-9624.