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Appendix 1 Wrap Fee Disclosure Brochure

March 21, 2017

This wrap fee program brochure provides information about the qualifications and business practices of Broad Street Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 706.208.1166. 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.

Broad Street Capital 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 an adviser which will help you determine to hire or retain an adviser.

Additional information about Broad Street Capital Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Broad Street Capital Advisors, LLC (“BSCA, we, us, our, ours”) provides its clients and prospective clients (“you, your, yours”) with a disclosure brochure and brochure supplements written in plain English.

The disclosure brochure is made available to you initially when you enter into an advisory relationship with us. Annually, no later than April 29, we will provide, if applicable, a summary of material changes to our brochure, which includes the date of the last annual update and information on how you may obtain a complete updated brochure, free of charge.



There have been no material changes to this document since our last update dated March 18, 2016.

We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Currently, our brochure may be requested by contacting Valerie Smithey, Chief Compliance Officer at 706.208.1166 or vsmithey@bscadvisors.com

Additional information about us is available via the SEC’s website: www.adviserinfo.sec.gov.

The SEC’s website also provides information about any persons affiliated with us who are registered as investment adviser representatives (“your financial advisor”) of BSCA. Information on our investment adviser representatives who work with your account can be found in our brochure supplements.

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Services, Fees and Compensation

BSCA is a Limited Liability Company organized under the laws of Georgia. Richard P. Sheridan and James H. Bozman founded the Athens-based investment advisory firm in 2007. The firm is a wholly owned subsidiary of Broad Street Capital Partners, LLC, which is owned by Messrs. Sheridan and Bozman. BSCA is a SEC registered investment advisory firm.

Advisory Services

Institutional Consulting

We offer advisory services to institutional investors, which may include qualified pension plans, endowments, foundations or other 501(c)(3) entities. As part of this service, we will meet with the Investment Committee or Plan Board to develop a custom Investment Policy Statement (“IPS”) which outlines the return objectives, risk tolerance as well as any cash flow requirements. In addition, your IPS will outline any reasonable restrictions you impose on the type of investments to be held in the portfolio and hiring and termination guidelines for investment managers. We will help develop an investment plan that is designed to meet your return objectives, satisfy any cash flow requirements and assume a reasonable amount of risk commensurate with your goals.

As part of the process, we will determine an appropriate allocation of assets given your particular needs. Once the appropriate asset allocation is determined, we will help your investment committee create a portfolio with several types of investments which may include one or more Third-Party Investment Managers (“TPIM”) whose investment styles and methodology correlate with investment requirements outlined in your IPS. You may engage the TPIMs directly or through a wrap-fee program offered by a third party, unaffiliated registered investment adviser. If you are considering investments with TPIMs, you will be provided with a copy of the appropriate disclosure brochure. Please refer to these documents for a detailed explanation of the program, including account minimums and fees.

We will generally recommend an allocation to traditional asset classes such as equities, bonds, mutual funds and cash. We will analyze investments and managers using both quantitative and qualitative methodology. Additionally, based on the sophistication level and your needs, we may recommend an allocation to non-traditional asset classes such as private equity, hedge funds and real assets. We will also search out new investments and managers if we determine that a change is appropriate.

Finally, we may also provide services that are ancillary to the investments and manager selection process, including market research and commentary, evaluation of social investing policies and education for your board, staff and potential donors.

Corporate Retirement Plan Consulting

We provide services to corporations and small businesses, which includes establishing retirement plans and related documents through:

- data gathering,
- assessment of participant's goals,
- development of an IPS,
- meeting with plan participants,
- vendor and fund selection, and
- conducting education and enrollment meetings.

If agreed upon with us, the services include a quarterly review of fund performance and fund review meetings (2-4 per year). As part of the services, we will assist you in developing a fiduciary file to document the establishment of a Qualified Retirement Plan and the ongoing monitoring of the plan provider in the event of oversight by a regulatory body.

In addition, we can provide advisory services to the plan participants by applying the asset allocation strategies used by our Institutional Consulting division and creating managed accounts for the participants.

Private Wealth Consulting

We assist affluent private clients and, when appropriate, their families by designing and implementing comprehensive wealth management programs. Our first step is often to help you gain control over your financial destiny by gaining a global perspective of your financial picture and developing a comprehensive wealth plan designed to achieve specific financial goals. Working with you, we will develop or refine an IPS which outlines:

- your basic financial information,
- investment objectives,
- risk tolerance, and
- any cash flow requirements.

Also, we can work with your existing legal, insurance and accounting counsel to develop long-term innovative financial strategies and solutions that enhance existing wealth.

We will develop an asset allocation model taking into consideration:

- your specific investment timeline,
- spending and savings patterns,
- tax considerations, and
- external factors such as inflation.

We will assist you in creating a portfolio with several types of investments which may include one or more Third-Party Investment Managers (“TPIM”) whose investment styles and asset allocation methodology correlate with your investment requirements. You may engage the TPIMs directly or through a wrap-fee program offered by a third party, unaffiliated registered investment adviser. If you are considering investments with TPIMs, you will be provided with a copy of the appropriate disclosure brochure. Please refer to these documents for a detailed explanation of the program, including account minimums and fees.

We will include in the recommended portfolio, an allocation to traditional assets classes such as equities, bonds, mutual funds and cash. Additionally, based on your sophistication level and need, we may recommend an allocation to non-traditional asset classes like private equity, hedge funds, and real assets. Also, we may help you oversee and implement complex investment plans with services such as:

- advice on capital purchases, for example
- real estate,
- vehicles,
- investment property
- wealth preservation, and
- tax liability minimization (working in concert with your tax advisors.)

Generally, the TPIMs exercise discretion in the management of your accounts. As allowed for in the IPS and Consulting Agreement, your financial advisor may manage or maintain discretionary authority over your assets. They will also have the discretionary authority to hire and fire TPIM’s selected to manage your assets, as well as move money between the managers to manage the portfolio in accordance with your agreed upon asset allocation and risk preferences. You may elect to retain discretion over manager selection for your accounts.

IRA Solution Consulting

We offer the individual investor the ability to select from three professionally managed models for your IRA account. We apply the asset allocation strategies used by our Institutional Consulting division and create managed accounts for you.

Fees and Compensation

Generally, our consulting services are offered on a wrap fee basis. Our wrap fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/ broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

You must authorize us in writing to have the custodian/broker-dealer pay us directly by charging your account. One-fourth of the annual fee is charged each calendar quarter. Your custodian/ broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. Our fee schedule is as follows:

Tiered Schedule Account Value	Maximum Annual Fee
First \$500,000	150 basis points
Next \$500,000 (up to \$1,000,000)	121 basis points
Next \$2,000,000 (up to \$3,000,000)	105 basis points
Next \$2,000,000 (up to \$5,000,000)	50 basis points
Next \$5,000,000 (up to \$10,000,000)	35 basis points

¹All fees are negotiable at our sole discretion and will be defined in your Advisory Agreement. We, at our sole discretion, may accept smaller portfolios which may pay only transaction charges to the custodian based upon certain factors, including:

- *account composition,*
- *related accounts, and*
- *pre-existing client relationships.*

Prepayment of Fees

You must pay our advisory fees in advance of receiving our services. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

You should note that the same (or similar) services as those described above may be available from other sources at a lower cost to you. You should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

The wrap fee does not include mark-ups, markdowns, or payment of brokerage commissions for transactions made by a broker-dealer other than the custodian.

Client Responsibility for Third-Party Fees

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies and ETFs charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

Outside Compensation for the Sale of Securities to Clients

Your financial advisor may also be a registered representative of Silver Oak Securities, Inc., a registered broker/dealer, member FINRA/SIPC, and registered investment adviser. If you choose to implement your financial plan through us, commissions may be earned by your financial advisor in addition to any fees paid for advisory services. In addition, your financial advisor may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Your financial advisor may also be licensed with Broad Street Benefit Group, LLC (“BSBG”). BSBG is a state-licensed insurance agency which sells life, disability, long term care, group annuity and fixed annuity products. Broad Street Capital Partners, LLC is the sole owner of BSBG. Commissions may be earned by your financial advisor if insurance products are purchased through this insurance agency.

The described arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investment with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Your financial advisor may recommend our wrap program to you and, as a result of your participation in this program, will receive a portion of the fee charged by us. These payments may be made as long as you participate in the program and may be greater than other forms of compensation had you participated in other programs or paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, our advisory representatives may have a financial incentive to recommend this program over other programs or services that may be available to you.

Account Requirements and Types of Clients

Conditions for starting and maintaining an advisory relationship are as follows:

- ✦ The minimum investment relationship for the Private Wealth Consulting program is \$1 million.
- ✦ The minimum account fee for Retirement Plan Consulting is \$7,500 per year.
- ✦ The minimum annual fee for Life Management services is \$2,500.

We, at our sole discretion, may accept clients with smaller portfolios or lower minimums based upon certain factors including:

- ✦ anticipated future earning capacity,
- ✦ anticipated future additional assets,
- ✦ account composition,
- ✦ related accounts, and
- ✦ pre-existing client relationships.

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans.

Portfolio Manager Selection and Evaluation

The factors we consider when selecting TPIMs to recommend to clients include the TPIM's:

- ✦ management style,
- ✦ performance record,
- ✦ reputation,
- ✦ pricing, and
- ✦ reporting capabilities.

TPIMs are evaluated using data and information from several sources, including the manager and independent databases. We also review the manager's Form ADV Part 2, as well as portfolio holdings reports that help demonstrate the manager's securities selection process. However, neither we nor a third party verifies the accuracy of performance information or compliance with performance standards.

In recommending a TPIM to you, we consider your :

- ✦ financial situation,
- ✦ risk tolerance,
- ✦ investment horizon,
- ✦ liquidity needs,
- ✦ tax considerations,
- ✦ investment objectives, and
- ✦ any other issues important to your state of affairs.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Your financial advisor may act as your portfolio manager. We do not evaluate these portfolio managers in the same manner that we evaluate TPIMs as described above. You decide whether you want your advisory representative to manage your assets directly or whether your assets are managed by a third party. We do supervise your advisory representative as described in the brochure supplement we have provided to you.

Other Advisory Business

In addition to the wrap fee programs described above under “Services, Fees, and Compensation”, we offer Life Management Consulting to our individual clients for an hourly fee. As part of the Life Management Consulting, we work with you to address all aspects of your financial needs.

These services and the associated fees are more fully described in the Broad Street Capital Advisors LLC Disclosure Brochure, which is available upon request.

Assets under Management

As of December 31, 2016, we managed approximately \$202 million in client assets where we made all of the investment decisions (discretionary assets). Approximately \$565 million in client assets were managed where our clients made the investment decisions based upon our recommendations (non-discretionary assets).

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees on any of our client accounts.



Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental and technical analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volumes. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Our investment strategies may include long-term and short-term purchases. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Client Information Provided to Portfolio Managers

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to provide you with an initial portfolio allocation designed to complement your financial situation and personal circumstances. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio. We obtain this information from you initially, annually, and as you inform us of any changes. If you have chosen a third party to manage your assets, relevant information is passed on as necessary.

Client Contact with Portfolio Managers

You have ready access to your financial advisor who you have chosen as your portfolio manager. If you have chosen a third party to manage your assets, your financial advisor can schedule a meeting with your portfolio manager. Portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients. However, portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

Additional Information

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

As explained under “Fees and Conditions” above, your financial advisor may be licensed as a registered representative through Silver Oaks Securities, Inc. Your financial advisor may also be licensed as an insurance agent with BSBG.

These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your financial advisor can receive rather than based upon your investment needs. As previously noted, we will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase

investment and insurance products through other brokers or agents who are not affiliated with us.

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

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our financial advisors and employees. An Investment Adviser is considered a fiduciary. As a fiduciary, it is our responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the core underlying principal for our Code of Ethics.

The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our financial advisors and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of a financial advisor’s or employee’s position of trust and responsibility;
- that financial advisors may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our financial advisors and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by financial advisors and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our financial advisors and employees to act in your best interest,
- prohibit favoring one client over another, and

- ✦ provide for the review of transactions to discover and correct any same-day trades that result in a financial advisor or employee receiving a better price than a client.

Financial advisors and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Review of Accounts

All client accounts under the Institutional Consulting and Private Wealth Consulting programs are monitored on an ongoing basis. The reviews focus on the consistency of portfolio investments with your stated objectives and risk tolerances. Reviews also consider:

- ✦ investment restrictions requested by individual clients,
- ✦ investment time horizons,
- ✦ liquidity needs,
- ✦ tax considerations, and
- ✦ other circumstances unique to each client.

We will monitor the progress and success of the investment structure by tracking historical performance versus certain benchmarks and client objectives for Investment Consulting clients. We will also track the adherence to the IPS and will report to the Investment Committee or Plan Board if changes are necessary to maintain compliance or if we have discretion to do so, make the changes as necessary.

You will receive no less than annually an investment report which may include:

- ✦ a summary of asset growth and fundamental risk exposures,
- ✦ extensive investment performance analytics,
- ✦ individual manager peer and benchmark comparisons, and
- ✦ important market commentary that serves to put all of the results in the proper context.

We will monitor the progress and success of the portfolio by tracking historical performance versus certain benchmarks and your objectives for Private Wealth Consulting clients. You will receive periodic investment reports which summarize asset growth and compare investment performance to appropriate benchmarks. We will also search out new investments and managers when a change is appropriate. Financial advisors of BSCA are responsible for all reviews.

Institutional Consulting and Private Wealth Consulting clients receive reports no less than annually which provide:

- a summary of asset growth and fundamental risk exposures,
- investment performance analytics,
- individual manager peer and benchmark comparisons, and
- market commentary.

Client Referrals and Other Compensation

We may enter into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as CPAs, attorneys, etc. We pay these persons a percentage of the fee that you pay to us if it is determined you have become clients as a result of their direct or indirect efforts. These payments are a portion of the fee that we charge and do not result in an increase in the amount of the fee that you pay. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,
- disclosures to clients and
- any necessary client consents.

We may receive sponsorship or other reimbursement from third party for client events. We are not required to open a certain number of accounts or maintain a minimum dollar amount of client assets in order to receive these economic benefits from a third party. These economic benefits do not increase the amount of fees that you may be charged for your account.

Additionally, we receive certain economic benefits as a result of our participation in the institutional brokerage program of Fidelity Brokerage Services, LLC (“Fidelity”). These benefits include products and services that assist us in managing and administering client accounts, including access to investments generally available to institutional investors, software, technology, and research. We will generally recommend Fidelity as the custodian for your Wrap Fee Program Account. We are not affiliated with Fidelity. We do not enter into soft dollar arrangements with any custodian. The benefits we receive are more fully described in Broad Street Capital Advisors, LLC Disclosure Brochure in the section entitled “Brokerage Practices.”

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.