



FORM ADV II PART 2B BROCHURE SUPPLEMENT

SENDERO™ WEALTH MANAGEMENT, LLC

250 W. NOTTINGHAM, SUITE 300

SAN ANTONIO, TEXAS 78209

(210) 805-0171

April 20, 2017

This brochure supplement provides information about the following supervised persons and supplements our firm brochure. You should have received a copy of this brochure. Please contact our Chief Compliance Officer at 210.805.0171 if you did not receive our firm brochure or if you have any questions about the contents of this supplement. A current version of this document and of the firm brochure is available at www.sendero.com.

Additional information about the following supervised persons is available on the SEC's website at www.adviserinfo.sec.gov:

Fred W. Middleton, Chairman
Scott R. McMillian, CPA, CFP®, Chief Executive Officer
Thomas A. Carter, CFA, CPA, Investment Advisor
Lisa Kahn-Smith, Chief Compliance Officer
Brenda D. Allen, Senior Client Service Operations Specialist , AML Compliance Officer
Amaury de Barros Conti, Managing Director, Research and Strategy
Anne Buckthal, CFA, Client Service Analyst
Elizabeth F. Crawford, Managing Director, Investment Advisor
R. Tyler Davies, Senior Client Services Analyst
Kate K. Hall, CIMA®, Director of Due Diligence
Edward A. Hart, Managing Director, Investment Advisor

Austin R. Lankford, Client Service Analyst

Lisa M. Martinez, Client Service Analyst

Tara D. Maxwell, PHR, SHRM-CP Managing Director, Client Services & Human Resources

Kokila Muthukumar, Due Diligence Analyst

Melinda J. Perez, Client Service Operations Specialist

Fabian J. Rodriguez, Client Service Analyst

George H. Watson III, Operations Manager

FRED W. MIDDLETON

Chairman

Item 2 – Educational Background and Business Experience

Sendero is Spanish for path through the wilderness. Fred has created and led Sendero with vision for the last 25 years. He challenges Sendero daily to be the best it can be for families, friends and employees. Fred has always provided wise counsel to those in need throughout his career. He is fond of saying, “We help you invest in memories.” This has meant guiding through challenges, cheering when needed and celebrating successes over and over. Along the path, Fred has strategically chosen his team. Each addition has been carefully selected for their unique qualities which continue to strengthen the Sendero legacy. With a God-given talent and passion, he has created an organization that lives to serve. Fred brings over five decades of experience to Sendero. Along with founding Sendero, he also founded the Texas Cavaliers Charitable Foundation, a foundation built to encourage, foster, support and conduct activities and programs to benefit Texas children. Fred has one rule in life “You do it right every day, even when it might hurt”.

Work Background

- (1997–Present) Chairman and Founding Partner, Sendero Wealth Management
- SVP, Redstone Consulting
- SVP, Head of Trading, Rotan Mosle

Education and Volunteer

- Bachelor of Business Administration, University of Texas Austin
- Series 1, 40, 63, 65, and 99 licenses
- Founder, Texas Cavaliers Charitable Foundation
- Former Chairman, District Business Conduct Committee of the National Association of Securities Dealers (now known as FINRA)
- Former Director, Rotan Mosle

Item 3 – Disciplinary Information

Mr. Middleton has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Middleton is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Fred is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. Middleton does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a controlling beneficial owner of Sendero Partners, Mr. Middleton may receive distributions from Sendero Partners with respect to his ownership interest.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Middleton's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

SCOTT R. McMILLIAN, CPA, CFP®

Chief Executive Officer

Item 2 – Educational Background and Business Experience

The founding philosophy of protecting and caring for families as if they were our own continues today and is embodied by the entire Sendero team. Scott and Fred knew the importance of creating a firm that would offer distinct, conflict-free stewardship strategies. Scott has focused on molding a team that challenges consensus views and rewards independent thinking. He encourages teams to be unconventional and yet strategic in their thoughts. In this way, Sendero is actively securing a pathway to move your legacy forward. Scott is dedicated to asking pertinent questions of clients, in order to better serve them rather than selling them products. “I have learned more over my career by taking the time to have honest conversations. It’s easier to serve a client when you listen to them!”

Work Background

- (1998–Present) Chief Executive Officer and Founding Partner, Sendero Wealth Management
- Manager, Arthur Andersen Personal Financial Planning
- Assistant Beekeeper and Grocery Sacker

Education, Volunteer, and Award

- MS Accounting, Texas A&M University
- BBA Accounting, Texas A&M University
- Series 7, 24, 53, 63, 65, and 99 licenses
- Certified Public Accountant
- Certified Financial Planner
- Investment Chair, Aggie Park Endowment
- Past Board Member, Entrepreneur Organization
- Past Regional Chair, Entrepreneur Organization
- Five Star Advisor Award

CERTIFIED PUBLIC ACCOUNTANT (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for

licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

The CERTIFIED FINANCIAL PLANNER™ (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, administered in 10 hours over a two-day period, 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
- 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.

To learn more about the CFP® certification, visit www.cfp.net.

Item 3 – Disciplinary Information

Mr. McMillian has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. McMillian is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Scott is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. McMillian does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services. As a controlling beneficial owner of Sendero Partners, Mr. McMillian may receive distributions from Sendero Partners with respect to his ownership interest.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. McMillian's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

THOMAS A. CARTER, CFA, CPA

Investment Advisor

Item 2 – Educational Background and Business Experience

Sendero garners relationships with families, family offices and institutions that need personalized solutions. Tommy brings a wealth of knowledge and ideas to these relationships furthering the development of Sendero's offerings and access to experts. He has a unique ability to deconstruct a situation to find innovative solutions. Tommy views the world from a vantage point of both accounting and analytical perspective, allowing him to make connections that others may not readily see. Tommy's strengths are most prominent when working with complex families. The uniqueness of each client and of Sendero's culture and commitment is what excites Tommy.

Professional Portfolio

- (2001–Present) Investment Advisor, Sendero Wealth Management
- Chief Financial Officer, Sendero Wealth Management
- Portfolio Analyst, USAA Investment Management Company

Education and Affiliations

- MBA in Accounting, Saint Mary's University San Antonio
- BBA in Finance and Economics, Texas Tech University
- Series 6, 7, 27, and 65 licenses
- Certified Financial Analyst
- Certified Public Accountant

CERTIFIED PUBLIC ACCOUNTANT (CPA) is a voluntary certification; no federal or state law or regulation requires financial planners to hold CPA certification. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members

are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own. To learn more about the CPA certification, visit www.aicpa.org.

The **CHARTERED FINANCIAL ANALYST (CFA)** charter is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFA certification. It is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 135 countries.

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

- pass three sequential, six-hour examinations
- have at least four years of qualified professional investment experience
- join CFA Institute as a member
- commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct

Ethics - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally,

regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge -The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Mr. Carter has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Carter is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Tommy is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. Carter does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Carter's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

LISA KAHN-SMITH

Chief Compliance Officer

Item 2 – Educational Background and Business Experience

Doing it right every day, even if it hurts, is Sendero's philosophy. Lisa has almost four decades of experience working alongside Fred Middleton in her role as Chief Compliance officer and principal of the firm, her goal is to continue to educate and instill Sendero's culture in every employee. Lisa has built lifelong relationships along the way. She is known to say "They aren't just clients, they are part of our family". Lisa has devoted her entire career helping Fred realize his vision of Sendero Wealth Management which has been a great adventure. She loves seeing the company continue to grow with such talented people.

Work Background:

- (1998 - Present) Chief Compliance Officer, Former Manager of Operations, Sendero Wealth Management
- Assistant Compliance Officer, San Antonio Manager of Operations, Redstone Consulting
- Registered Sales Assistant – UBS/Redstone
- Wire Operator, Administrative Assistant Rotan Mosle/UBS

Education and Volunteer

- Series 7, 24, 63, 65 and 99 licenses
- Member of San Antonio Compliance Round Table
- Ronald McDonald House
- Former troop leader of the Boy Scouts of America
- Former Brownie and Girl Scout leader of the Girl Scouts of the USA
- Life Time Member San Antonio Stock Show and Rodeo Ambassador Committee

Item 3 – Disciplinary Information

Ms. Kahn-Smith has not been the subject of any legal or disciplinary events that are material

Item 4 – Other Business Activities

Ms. Kahn-Smith is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a

substantial portion of her time. Lisa is affiliated with Sendero Securities, LLC., but spends less than 5% of her time on Sendero Securities activities.

Item 5 – Additional Compensation

Ms. Kahn-Smith does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Kahn-Smith's trading records and correspondence are reviewed periodically by the firm's Supervisory Principal, Scott McMillian. A client who wishes to communicate concerns or questions about their account may contact Scott McMillian at 210.805.0171 or smcmillian@sendero.com.

BRENDA D. ALLEN

Senior Client Service Operations Specialist, AML Compliance Officer

Item 2 – Educational Background and Business Experience

Sendero was created to be advocates for its clients. Brenda advocates for clients everyday with her integrity and determination. Her efforts are rarely known by clients but the fruit of her labors are enjoyed by all. Her nearly four decades of experience bring a wealth of knowledge to the Sendero's clients. She enthusiastically accepts every challenge that comes her direction.

Professional Portfolio

- (2000 - Present) Senior Client Service Operations Specialist, AML Compliance Officer, Sendero Wealth Management
- Registered Operation Associate, Redstone Consulting, San Antonio
- Registered Sales Assistant, PaineWebber/UBS
- Registered Sales Assistant, Solomon Smith Barney
- Sales Assistant, Rotan Mosle

Education and Volunteer

- San Antonio College
- Series 7, 63, 65 and 99 licenses
- Volunteering at various animal shelters

Item 3 – Disciplinary Information

Ms. Allen has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Allen is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time. Brenda is affiliated with Sendero Securities, LLC., but spends less than 5% of her time on Sendero Securities activities.

Item 5 – Additional Compensation

Ms. Allen does not offer advisory services and does not receive any additional compensation beyond her salary and regular annual bonus.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Allen's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

AMAURY DE BARROS CONTI

Managing Director, Research and Strategy

Item 2 – Educational Background and Business Experience

“Investing with passion” is a key tenet of Sendero. It is also a fundamental component of Amaury’s background. Amaury spent over twelve years working on a trading desk looking for trends and learning how markets behave. Along with being a student of the market, Amaury’s other passion is aviation. He leans on that wide-ranging and disciplined experience regularly when working with clients and money managers. “Identifying why markets are behaving a certain way is key to being a successful investor. There is always a bull market somewhere!”

Work Background

- (2012 – Present) Managing Director of Research and Strategy, Sendero Wealth Management
- Consulting Analyst, The Trust Company
- Head Trader, Austin Calvert & Flavin
- Institutional Trader, U.S. Global Investors, Inc.

Education and Volunteer

- MBA Financial Management, St. Mary’s University
- BS Aviation Management and Flight Technology, Florida Institute of Technology
- Series 7, 65 licenses
- Current Board Member, Boy Scouts of America- Alamo Area Council
- Catholic Youth Organization, Head Coach Soccer

Item 3 – Disciplinary Information

Mr. Conti has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Conti is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Amaury is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. Conti does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Conti's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com

Item 2 – Educational Background and Business Experience

Our greatest legacy is the relationships we steward. Anne is an advocate for families, building relationships through care and listening. Her ability to listen is one of her most significant strengths; a strategic advantage in addressing the challenges of wealth. Her strengths are seen in the leadership she demonstrates amongst her peers. You will find Anne involved in every crucial project. It is this enthusiasm in tending to client relationships, her team and her community that tells us she will be shepherding prosperity for future generations.

Work Background:

- (2014 - Present) Analyst, Sendero Wealth Management
- Portfolio Management Administrator, South Texas Money Management

Education, Volunteer and Award

- BA Business Administration and Economics, Rhodes College
- Series 65 licensed
- Chartered Financial Analyst
- Board Member and Director of Technology, CFA Society of San Antonio
- Member, Junior League of San Antonio
- Volunteer, Tri Delta
- San Antonio Business Journal 40 Under 40 Rising Star Award

The **CHARTERED FINANCIAL ANALYST (CFA)** charter is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFA certification. It is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 135 countries.

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

- pass three sequential, six-hour examinations

- have at least four years of qualified professional investment experience
- join CFA Institute as a member
- commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct

Ethics - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge -The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Ms. Buckthal has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Buckthal is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a

substantial portion of her time.

Item 5 – Additional Compensation

Ms. Buckthal does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Buckthal's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com

ELIZABETH F. CRAWFORD

Managing Director, Investment Advisor

Item 2 – Educational Background and Business Experience

Stewardship: An ethic that embodies the careful, responsible planning and management entrusted to one's care; the acceptance or assignment to shepherd and safeguard the valuables of others; choosing service over self-interest. For Liz, stewardship speaks to her at her core. She demonstrates her commitment to stewardship in her passion for strengthening families, institutions and serving the community. As a second-generation advisor, results of thoughtful investing and her devotion for others is engrained in her DNA. "Whether an institution or a family, there are challenges to managing wealth." Liz brings a practical approach, working to simplifying the complex nature of investing. She is passionate about helping those she serves avoid mistakes.

Work Background

- (2012 - Present) Managing Director, Sendero Wealth Management
- Director of Consulting, The Trust Company
- Marketing and Consulting Relationship Associate, Barrow Hanley Mewhinney & Strauss
- Client Service Associate, Solomon Smith Barney
- Client Service and Marketing Associate, Austin, Calvert and Flavin

Education, Volunteer, and Award

- BA Psychology, Boston University
- Series 65 licensed
- Current President and Board Member, Legatus
- Current Board Member and Treasurer, Children's Hospital of San Antonio
- Member, National Charity League
- Past President of ChildSafe, Inc.
- Former Trustee, St. Luke's Episcopal School
- Former Board Member and Treasurer, Southwest School of Art
- San Antonio Business Journal 40 Under 40 Rising Star Award
- Five Star Advisor Award

Item 3 – Disciplinary Information

Ms. Crawford has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Crawford is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

Item 5 – Additional Compensation

As compensation for her advisory activities, Ms. Crawford receives a salary, discretionary bonus and a percentage of the fees derived from the clients she brings to the Firm.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Crawford's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

R. TYLER DAVIES

Senior Client Services Analyst

Item 2 – Educational Background and Business Experience

Sendero was built with a stay wealthy approach. Making prudent investment decisions is contingent upon being educated and informed. Tyler's experience at a national bank during the financial crisis helped mold his approach to risk management. "Return goals are the easy part of the conversation. Honest discussions regarding risk are equally as important but not as much fun to talk about. Our job as advisors is to educate and inform our clients, find where return goals and risk tolerance meet, and build a portfolio that accomplishes our clients' goals." At Sendero, we help our clients keep their goals in mind while navigating all parts of the market cycle.

Work Background

- (2015 – present) Senior Client Services Analyst, Sendero Wealth Management
- Vice President & Portfolio Manager, U.S. Trust, Bank of America Private Wealth Management
- Advisor, Waddell & Reed

Education, Volunteer, and Awards

- BA Finance, Trinity University
- Series 65 licensed
- Board Member and former President, Susan G. Komen for the Cure
- Former Race Chair, Susan G. Komen Race for the Cure
- San Antonio Business Journal 40 Under 40 Rising Star Award

Item 3 – Disciplinary Information

Mr. Davies has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Davies is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 – Additional Compensation

Mr. Davies does not receive any additional compensation beyond his salary and regular annual bonus

for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Davies' trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

KATE H. HALL, CIMA®

Director of Due Diligence

Item 2 – Educational Background and Business Experience

Sendero believes behind every number is a person. Kate uncovers the people behind the numbers, and builds relationships with the people we entrust with our clients' assets. She has spent over two decades of her career identifying, monitoring and managing Sendero's relationships with best in breed, niche managers across the investing landscape. We don't outsource trust. Our due diligence team lives this commitment in their study of each manager. Nothing is more exciting to Kate than to uncover the next gem in the rough and watching our clients' portfolios benefit over time.

Work Background

- (1997 – present) Director of Due Diligence, Sendero Wealth Management
- Due Diligence, Redstone Consulting Houston
- Reporting and Due Diligence Analyst, PaineWebber
- Reporting Systems Manager, Monroe Vos Consulting Group

Education and Certifications

- B.A. English and Spanish, Texas Christian University
- Series 7, 63, 65, 99 licenses
- Certified Investment Management Analyst
- Member, Investment Management Consultants Association

CERTIFIED INVESTMENT MANAGEMENT ANALYST (CIMA®) is a voluntary certification; no federal or state law or regulation requires financial planners to hold CIMA certification. It signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks.

CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA®). To learn more about the CIMA certification, visit www.imca.org.

Item 3 – Disciplinary Information

Ms. Hall has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Hall is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time. Kate is affiliated with Sendero Securities, LLC., but spends less than 5% of her time on Sendero Securities activities.

Item 5 – Additional Compensation

Ms. Hall does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Hall's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

EDWARD A. HART

Managing Director, Investment Advisor

Item 2 – Educational Background and Business Experience

Unconventional thinking is a key principle in Sendero Wealth Management's client interaction philosophy. It is also a fundamental component of Ed Hart's background. Ed spent six years working in manufacturing and technology businesses before attending graduate business school and then starting a career in the investment advisory industry. He leans on that real-world experience regularly when working with entrepreneurs and executives who are looking for help in diversifying their wealth. "Our industry loves to create and pitch product. My experience has taught me to first ask the uncomfortable questions and then help find solutions to solve problems."

Work Background

- (2012 – present) Managing Director, Sendero Wealth Management
- Vice President, Goldman Sachs
- Director of Client Service, Austin Calvert & Flavin
- Vice President Institutional Equity, UBS
- Associate, Paradigm Simulation
- Management Trainee, Parker School Uniforms

Education and Volunteer

- MBA Finance, University of Texas McCombs School of Business
- Series 7, 63, 65 licenses
- BA History, Washington & Lee University
- Board Member and Investment Committee Chair, San Antonio Museum of Art
- Investment Committee Member, San Antonio Academy
- Former Board member and Investment Committee Member, The Texas Cavaliers
- Past President, San Antonio Chapter of JDRF
- Past President, Founders Council for Texas Biomed
- Past President, San Antonio Country Club

Item 3 – Disciplinary Information

Mr. Hart has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Hart is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Ed is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

As compensation for his advisory services, Mr. Hart receives a salary, discretionary bonus and a portion of the fees derived from clients he brings to the Firm.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Hart's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

Austin R. Lankford

Client Service Analyst

Item 2 – Educational Background and Business Experience

Sendero believes educating clients is key to long-term financial success. Austin has a passion for educating on financial topics, helping others formulate a path to their goals. Our work requires us to understand and protect private aspects of our clients' financial lives. Austin appreciates how this level of insight allows us to work collaboratively with clients as a trusted advisor.

Work Background

- (2016 – Present) Analyst, Sendero Wealth Management
- Investment Strategy and Financial Planning Intern, Lee Financial Corporation
- Field Technician, Environmental Evolutions Energy Services

Education and Volunteer

- B.S. Agricultural Economics, Texas A&M University
- Series 65 Licensed
- Candidate for CFP ® Certification
- Supporter of Sendero Philanthropic Initiatives

Item 3 – Disciplinary Information

Mr. Lankford has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Lankford is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 – Additional Compensation

Mr. Lankford does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code

of ethics and policies and procedures, Mr. Lankford trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

LISA M. MARTINEZ

Client Service Analyst

Item 2 – Educational Background and Business Experience

Sendero believes in having a strategic plan, being disciplined and not rushing to action in our approach to investments. Just as Sendero believes, Lisa is certain one must be strategic and deliberate in your actions. She tackles each challenge with an endurance and spirit that won't quit until she has found the right solution for our clients. She is faithfully committed to growing the legacy of each relationship she works with. Lisa never forgets it is their money and her work matters to them. She is always willing to go the extra mile for her clients and colleagues alike.

Work Background

- (2011-Present) Analyst, Sendero Wealth Management
- Private Banking Intern, Frost Bank

Education and Volunteer

- BBA Corporate Finance, St. Mary's University
- BBA Financial Services & Risk Management, St. Mary's University
- Series 65 licensed
- Level III CFA Candidate
- Board Member & Secretary, Justice For Our Neighbors – San Antonio Region
- Committee Member, Texas Wall Street Women - San Antonio Chapter
- Mentor, Young Women's Leadership Academy
- Volunteer Judge, River City Rumble Debate Tournament

Item 3 – Disciplinary Information

Ms. Martinez has not been the subject of any legal or disciplinary events that are material

Item 4 – Other Business Activities

Ms. Martinez is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

Item 5 – Additional Compensation

Ms. Martinez does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Martinez's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

TARA D. MAXWELL, PHR, SHRM-CP

Managing Director, Client Service & Human Resources

Item 2 – Educational Background and Business Experience

Sendero lives by Abraham Lincoln's creed, "The best way to predict your future is to create it." Tara has spent her career embracing this mantra. She believes that every person should be challenged to be the best they can and given permission to forge a path of greatness. Sendero offers an environment that does that for our employees and the clients we serve. Tara says, "It excites me to know we are quietly making a huge impact in our community through the work we and our clients do". Tara started her investments career nearly two decades ago. Along the way, she has helped Fred and Scott move their legacy of empowering employees and clients forward.

Work Background:

- (1997 - Present) Managing Director, Client Service & Human Resources, Sendero Wealth Management
- Vice President of Option Trading/Reporting Analyst, Redstone Consulting
- Registered Sales Assistant – UBS/Redstone

Education, Volunteer and Award

- Southwestern Oklahoma State University
- Series 4, 7, 63, 65 and 99 licenses
- Member, Society of Human Resource Management
- Member, San Antonio of Human Resource Management Association
- Volunteer, First Baptist Academy Universal City, Texas
- Founder, Sendero's Annual Christmas Adopt a Family
- Five Star Advisor Award

Item 3 – Disciplinary Information

Ms. Maxwell has not been the subject of any legal or disciplinary events that are material

Item 4 – Other Business Activities

Ms. Maxwell is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a

substantial portion of her time. Tara is affiliated with Sendero Securities, LLC., but spends less than 5% of her time on Sendero Securities activities.

Item 5 – Additional Compensation

Ms. Maxwell does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Maxwell's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

Item 2 – Educational Background and Business Experience

Selecting successful investment options is both an art and a science. Sendero recognizes manager selection is as much about the people behind the process as it is about the investment process itself. As part of the research and due diligence team, Kokila performs ongoing investment due diligence on Sendero's managers and potential investment opportunities. She has a passion to understand market behavior. She embraces the chance to understand the art of translating market behaviors into investable opportunities.

Work Background

- (2014 - Present) Due Diligence Analyst, Sendero Wealth Management
- Registered Analyst, Sendero Wealth Management
- Consultant, FactSet Research Systems

Education and Volunteer

- BBA Finance, University of Texas at Austin
- BA Biochemistry, University of Texas at Austin
- Series 65 licensed
- CFA Level II Candidate
- Director, Texas Wall Street Women San Antonio Chapter
- Mentor, Young Women's Leadership Academy

Item 3 – Disciplinary Information

Ms. Muthukumar has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Muthukumar is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

Item 5 – Additional Compensation

Ms. Muthukumar does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Muthukumar's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

MELINDA J. PEREZ

Client Service Operations Specialist

Item 2 – Educational Background and Business Experience

Sendero's goal is to propel your legacy forward for future generations. In doing so, details and the client experience matter. Melinda recognizes no detail is too small and no project is too large. She can be counted on to bring a passion for servicing clients.

Work Background

- (2012 - Present) Client Service Operations Specialist, Sendero Wealth Management
- Graduate School Admissions Specialist, St. Mary's University
- Graduate School Off Campus Representative—Lackland Airforce Base, St. Mary's University

Education and Volunteer

- MA International Relations, St. Mary's University
- BA Multinational Organization Studies in Spanish, St. Mary's University
- Series 65 and 99 licensed
- Committee member, Texas Wall Street Women
- Choir Member, Resurrection of the Lord Catholic Church
- Mentor, Young Women's Leadership Academy
- Former Team member, Teen Acts at Resurrection of the Lord Catholic Church

Item 3 – Disciplinary Information

Ms. Perez has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Perez is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

Item 5 – Additional Compensation

Ms. Perez does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Perez's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

FABIAN J. RODRIGUEZ

Client Service Analyst

Item 2 – Educational Background and Business Experience

Trust - assured reliance on the character, ability, strength, or truth of someone or something, (Merriam-Webster). Sendero firmly believes trust cannot be outsourced. Fabian is a trusted advocate for families and boards, a true complement to the work they are doing. He earns their respect through his collaboration and ability to simplify complex ideas, building peace of mind in his intricate knowledge of every client he works with. As an advocate, he focuses on client goals and strives to keep clients on their path to attaining them. No project is too big for him.

Work Background

- (2011 - Present) Analyst, Sendero Wealth Management

Education and Volunteer

- BBA Accounting, University of Texas at San Antonio
- Series 65 licensed
- Level II CFA Candidate
- Volunteer Judge, River City Rumble Debate Tournament
- Volunteer, Alamo City Comic Con

Item 3 – Disciplinary Information

Mr. Rodriguez has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Rodriguez is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 – Additional Compensation

Mr. Rodriguez does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Rodriguez's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

GEORGE H. WATSON, III

Operations Manager

Item 2 – Educational Background and Business Experience

Sendero's commitment to service drives all aspects of our business. This commitment has resonated with George throughout his professional career. He prides himself in providing exceptional service to all that he serves. George believes that service is always enduring, and at many times the strongest component of a relationship. "It is my belief that I can help build piece of mind for our clients by building on the trust they place in me to take care of them."

Work Background

- (2013 to Present) Operations Manager, Sendero Wealth Management
- Client Sales and Service Officer, AVP, US Trust, Bank of America Private Wealth Management
- Trader, Smith Barney, Citigroup Global Markets Inc.
- Policy Service Associate, USAA

Educational and Volunteer

- Series 24, 7, 63 and 65 licensed
- Basketball and Fishing
- Spending time with his children
- Volunteer Chess and Little League Coach

Item 3 – Disciplinary Information

Mr. Watson has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Watson is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. George is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. Watson does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

The individual who is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities is Scott McMillian. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Watson's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.