

Registered as: Novare Capital Management, LLC



Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2018

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Novare Capital Management, LLC (“NCM” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (704) 334-3698 or by email at lwalden@novarecapital.com.

NCM is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about NCM to assist you in determining whether to retain the Advisor.

Additional information about NCM and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 117949.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of NCM. For convenience, we have combined these documents into a single disclosure document.

NCM believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. NCM encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing of September 30, 2017.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 117949. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (704) 334-3698 or by email at lwalden@novarecapital.com.

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A. Firm Information

Novare Capital Management (“NCM”) is a privately owned fee-only wealth manager. The home office is located at 521 East Morehead St., Suite 510, Charlotte, North Carolina, 28202.

The firm focuses on providing wealth management services for high net worth individuals, families, pensions and profit sharing plans, trusts, estates, corporations and charitable organizations. Founded in 1999 by Don E. Olmstead and William G. Baynard, Jr., the principal owners are William G. Baynard, Jr., Don E. Olmstead, and The Baymen Group, LLC.

Novare Capital Management provides investment advisory services and furnishes investment advice through consultations, as well as providing financial planning.

B. Advisory Services Offered

At the outset of each client relationship, NCM spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, NCM 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”); and,
- the client’s investment objectives and guidelines (the “Investment 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 NCM will make 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.

Where NCM provides general consulting services, NCM will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

Portfolio Management

As described above, at the beginning of a client relationship, NCM meets with the client, gathers information, and performs research and analysis as necessary to develop the client’s Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by NCM based on updates to the client’s financial or other circumstances.

To implement the client’s Investment Plan, NCM will manage the client’s investment portfolio on a discretionary or non-discretionary basis. As a discretionary investment adviser, NCM will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This can 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.

Notwithstanding the foregoing, clients may impose certain written restrictions on NCM 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 NCM.

Retirement Plan Advisory Services

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, NCM will be considered a fiduciary under ERISA. For example, NCM will act as an ERISA § 3(21) 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 NCM to act as an investment manager within the meaning of ERISA § 3(38), NCM will provide discretionary investment management services to the Plan. With respect to any account for which NCM meets the definition of a fiduciary under Department Of Labor rules, NCM acknowledges that both NCM and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between NCM and Client.

Financial Planning Services

NCM offers financial planning services to those clients in need of such service in conjunction with Portfolio Management services. NCM's financial planning services normally address areas such as general cash flow planning and retirement planning. The goal of this service is to assess the financial circumstances of the client to more effectively develop the client's Investment Plan.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to affect the transaction through the Advisor.

C. Client Account Management

Prior to engaging NCM to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – NCM, in connection with the Client, may a strategy that seeks to achieve the Client's goals and destinations. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- Asset Allocation – NCM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – NCM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – NCM will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

NCM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by NCM.

E. Assets Under Management

As of December 31, 2017 NCM manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$1,070,771,038
Non-Discretionary Assets	\$12,602,568
Total	\$1,083,373,606

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Fees paid to NCM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see Item 12 – Brokerage Practices for additional information. Fees paid to NCM 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, NCM and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

NCM generally charges fees on assets under management with a minimum annual fee of \$5,000. Fees are prorated for cash flows exceeding \$10,000. Fees are rounded to the nearest dollar.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization, unless other arrangements are made fees are normally debited directly from client account(s). For accounts with a margin balance, clients are assessed the management fee based on the gross value of the assets in the account. In other words, the account value on which the fee is calculated is not reduced by the margin balance.

NCM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where NCM deems it appropriate under the circumstances.

The fee schedule for balanced accounts is¹:

Assets Under Management (\$)	Annual Rate (%)
500,000 to 3,000,000	1.00%
3,000,000 to 6,000,000	0.90%
6,000,000 to 10,000,000	0.80%
10,000,000 to and above	0.70%

Any portion of a portfolio invested in NCM's *America's Finest Companies® (AFC)* strategy will be assessed an annual fee of 1.25%.¹

Fees are payable quarterly in advance based on the value of the client's account at the end of the previous quarter and are shown on the client's statement. In the event any assets managed by the Advisor are under management for less than a quarter, the Advisor's fee is calculated and payable on a pro rata basis.

Financial Planning is typically provided in conjunction with the management of the portfolio but may also be offered as a stand-alone engagement for a separate fee for clients who are not seeking Portfolio Management services.

Cancellation: Our agreement continues until cancelled by written notice by either party. Any prorated fees owed to the client at the time of termination will be refunded to the client.

The investment management fee is NCM's only source of compensation, but clients may incur additional costs. NCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisors and other third parties such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual

¹ Certain legacy accounts may be subject to a different fee schedule.

funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to NCM's fee, and NCM shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with NCM at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting NCM to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than NCM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The fees charged by NCM are separate and distinct from these custodial and execution fees.

In addition, all fees paid to NCM for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of NCM, but would not receive the services provided by NCM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by NCM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

NCM is compensated for its services quarterly in advance. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. NCM will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

Item 6 – Performance-Based Fees and Side-By-Side Management

NCM does not charge performance-based fees for its investment advisory services. The fees charged by NCM are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

NCM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

NCM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trust accounts. The normal minimum account size is \$500,000. The minimum is set at the discretion of the advisor. Under certain circumstances, this account minimum may be negotiable.

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

A. Methods of Analysis

In accordance with the Investment Plan, NCM will primarily invest in individual stocks and bonds, ETFs, mutual funds, Master Limited Partnerships, preferred stocks and options. NCM utilizes several proprietary investment strategies including: Core Equity, America's Finest Companies[®], Energy Infrastructure, ETF, and Fixed Income. When appropriate for a client's circumstances, separate strategies or alternative investments may also be utilized.

America's Finest Companies[®] (AFC), was developed by Staton Financial Advisors and is an investment strategy that invests principally, but not exclusively, into equity securities of companies from the proprietary list of America's Finest Companies[®] with a focus on World-Class Dividend Growers[®].

In selecting individual stocks for an account, NCM generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and,
- Growth rate-to-price earnings ratios.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. NCM may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Alternative investments are generally selected to target a particular market segment or investment in a geographic area known to NCM, the Client or both. Managers of alternative investments are evaluated in a manner similar to the way mutual fund managers are evaluated.

Investment Strategies

NCM's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Options Trading/Writing

A securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. NCM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Management Risks - While NCM manages client investment portfolios, or recommends one or more Managers, based on NCM's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that NCM or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that NCM's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools - As described above, NCM or a Manager(s) may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Risks Related to Alternative Investment Vehicles - From time to time and as appropriate, NCM may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Equity Market Risks - NCM and any Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks - NCM and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in

bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks - NCM and any Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving NCM or any of its management persons. NCM values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 117949.

Item 10 – Other Financial Industry Activities and Affiliations

NCM does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

NCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, the acceptance of significant gifts, and personal securities trading procedures. All supervised persons at NCM must acknowledge and agree to abide by the terms of the Code of Ethics upon employment and annually or as amended thereafter.

NCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which NCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which NCM, and its clients, directly or indirectly, have a position of interest. NCM's employees and persons associated with NCM are required to follow NCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of NCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for NCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of NCM will not interfere with (a) making decisions in the best interest of advisory clients and (b) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

NCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Linda Walden, Chief Compliance Officer.

B. Personal Trading with Material Interest

NCM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. NCM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. NCM does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Investment advisor representatives may buy or sell securities identical to, or different than, those they recommend to their clients. NCM has a personal trading policy that prevents NCM personnel from executing personal investment decisions which may present a conflict of interest with clients. NCM employees must report annual holding reports, quarterly transaction reports, and obtain pre-approval for trading in certain securities.

D. Personal Trading at Same Time as Client

While NCM allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will NCM, or any Supervised Person of NCM, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Schwab Advisor Services provides NCM with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help NCM manage or administer our clients' accounts while others help NCM manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab's 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 NCM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to NCM other products and services that benefit NCM 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 NCM accounts, including accounts not maintained at Schwab.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars

Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Schwab's products and services that assist NCM in managing and administering clients' accounts include software and other technology that (a) provide access to client account data (such as trade confirmations and account statements); (b) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (c) provide pricing and other market data; (d) facilitate payment of NCM's fees from its clients' accounts; and (e) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help NCM manage and further develop its business enterprise. These services may include: (a) technology compliance, legal and business consulting; (b) publications and conferences on practice management and business succession; and (c) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to NCM. Schwab Advisor Services 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 NCM. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of NCM personnel. In evaluating whether to

recommend that clients custody their assets at Schwab, NCM 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 Schwab, which may create a potential conflict of interest.

2. Brokerage Referrals

NCM does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage

Clients may direct NCM 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 NCM has with Schwab 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 NCM to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with NCM 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.

4. Best Execution

When given discretion to select the brokerage firm that will execute orders in client accounts, NCM 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, NCM 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 NCM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

NCM will recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. NCM may also affect trades for client accounts at Schwab, or may in some instances, consistent with NCM's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although NCM may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. NCM is independently owned and operated and is not affiliated with Schwab.

B. Aggregating and Allocating Trades

As a general practice, NCM does not trade securities in aggregate for clients' accounts. However, NCM may enter trades as a block when advantageous to clients whose accounts have a need to buy or sell shares of the same security. For larger transactions of the same security, NCM may combine all transactions for all clients into a single block with the objective of obtaining one average price for all participating clients.

Block trading allows NCM to execute equity trades in a timelier, equitable manner and may reduce overall costs to clients. When multiple custodians are involved, NCM will separately place block trades with each custodian.

NCM rotates the order of the respective custodian trades to try to ensure that clients of a particular custodian are not favored over other clients.

Item 13 – Review of Accounts

A. Frequency of Reviews

While underlying securities within client accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by the Portfolio Managers. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market or political and economic environments. Individual securities are reviewed by the Investment Committee, including the managing directors, which normally meets twice a week.

In addition to monthly and/or quarterly statements and confirmations of transactions the client receives directly from their custodian or broker, NCM provides quarterly performance and holding reports to clients.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify NCM if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by NCM

Participation in Institutional Advisor Platform

NCM has established an institutional relationship with Schwab Advisor Services ("Custodian") to assist the Advisor in managing Client account[s]. Access to the Schwab platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Custodian. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

NCM receives client referrals from Schwab through NCM's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with NCM. Schwab does not supervise NCM and has no responsibility for NCM's management of clients' portfolios or NCM's other advice or services. NCM pays Schwab fees to receive client referrals through the Service. NCM's participation in the Service may raise potential conflicts of interest described below.

NCM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by NCM is a percentage of the fees the client owes to NCM or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. NCM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to NCM quarterly and may be increased, decreased, or waived by Schwab from time to time. The

Participation Fee is paid by NCM and not by the client. NCM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs NCM charges clients with similar portfolios that were not referred through the Service.

NCM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, NCM will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of NCM's clients who were referred by Schwab and those referred clients' members living in the same household. Thus NCM will have incentives to encourage household members of clients referred through Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit NCM's fees directly from the accounts.

For accounts of NCM's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from NCM's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers fees. Thus, NCM may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. NCM nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for NCM's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

B. Client Referrals from Solicitors

NCM may engage and compensate an unaffiliated third-party such as Apperson Management (a "solicitor") for Client referrals in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Clients will not pay a higher fee to NCM as a result of such payments to a solicitor. The Advisor shall enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

Item 15 – Custody

NCM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a qualified Custodian. Clients are required to engage the Custodian to retain their funds and securities and direct NCM to utilize that Custodian for the Client's security transactions. NCM urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

As described in Item 4 - Advisory Business, NCM 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 NCM 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. NCM 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 NCM and the requirements of the client's custodian.

For non-discretionary accounts, the client also generally executes an LPOA, which allows NCM to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between NCM and the client, NCM 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 NCM's agreement with the client and the requirements of the client's custodian.

Item 17 – Voting Client Securities

NCM takes seriously the responsibility of voting proxies on behalf of our clients. The Chief Compliance Officer will oversee and supervise NCM's proxy voting policies and procedures. NCM reviews proxies for those clients for whom we have voting responsibility, and votes proxies according to our written guidelines. Clients may obtain a copy of NCM's complete proxy voting policies and procedures upon request. Clients may also obtain information from NCM about how NCM voted proxies on behalf of their account(s).

Item 18 – Financial Information

Neither NCM, nor its management, have any adverse financial situations that would reasonably impair the ability of NCM to meet all obligations to its Clients. Neither NCM, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. NCM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective: March 30, 2018

Our Commitment to You

Novare Capital Management, LLC ("NCM" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. NCM (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

NCM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes NCM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where NCM or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients NCM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (704) 334-3698 or via email at lwalden@novarecapital.com.