

## Part 2A of Form ADV: Brochure

### South State Advisory

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This Brochure provides information about the qualifications and business practices of South State Advisory. If You have any questions about the contents of this Brochure, please contact Us at (803) 231-3492 or You may email Us at [Raymond.Hrin@SouthStateWealth.com](mailto:Raymond.Hrin@SouthStateWealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

South State Advisory is a Registered Investment Adviser ("RIA"). Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about South State Advisory is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **South State Advisory**

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## Item 2: Material Changes

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Since the date of our last ADV amendment on February 15, 2019, South State Advisory has made the following material changes:

- Mark Allen of Minis & Company (“Minis”) has transitioned from the firm effective April 22, 2019.
- Effective January 1, 2019, all four members of the Minis team have joined as employees of South State Advisory.
- Effective January 1, 2019, four members of the portfolio management team of South State Bank’s Private Wealth department have joined as employees of South State Advisory. Three of these individuals were already affiliated with South State Advisory as investment adviser representatives.
- Effective January 1, 2019, nine individuals of the retirement plan services department of South State Bank have joined as employees of South State Advisory. Three of these individuals were already affiliated with South State Advisory as investment adviser representatives.

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## Item 4: Advisory Business

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### Ownership

**South State Advisory** (“SSA”, “We”, “Our”, “Us”, the “Firm”) is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended. SSA provides investment advisory, financial planning, and retirement plan administration and consulting services to individual and institutional clients (“You”, “Your”). The Firm first registered with the SEC in 2010 under the name of First Southeast 401k Fiduciaries, Inc., and is now a wholly-owned subsidiary of South State Bank (“SSB”), a South Carolina banking corporation and wholly-owned subsidiary of South State Corporation (“SSC”).

South State Advisory maintains a Board of Directors to effect strong corporate governance in overseeing firm activities, including but not limited to financial results, ratification of programs, policies and procedures, and audit and regulatory exam results. We also maintain Investment Committees that oversee the investment selection standards for what is recommended for purchase in client accounts. There is also a Compliance Committee that oversees the compliance testing, audit and exam results, and general risk management and compliance oversight matters.

### Services Provided

SSA provides investment advisory, financial planning, and retirement plan administration and consulting services. The Firm does business under the names South State Advisory, South State Retirement Plan Services, and Minis & Company. In providing services, We generally act as a fiduciary, unless otherwise disclosed to You.

Our investment advisory services retain a client-based focus, with open investment architecture and implementation of proprietary investment and allocation approaches. We utilize research partners, sub-managers, mutual funds, alternative investments, options, warrants, real estate investment trusts (“REITS”), Exchange Traded Funds (“ETFs”) and other securities that meet Our stringent investment selection standards. We build an investment strategy that is highly-customized to match the cash flow, risk and time horizon needs of Your particular life circumstances and financial objectives. With this customized approach, You may instruct Us to impose reasonable restrictions on investing in certain securities or types of securities.

Our financial planning services are designed to provide advice-based financial strategies that are customized to meet Your unique needs. We offer multi-disciplined expertise with a focus on developing and implementing solutions for Your important financial issues, including retirement, education, estate, philanthropic, and business succession planning. Our financial planning service fees are typically included in the investment management fees agreed upon by clients and Us. Financial planning is typically not billed separately. If billed separately, total costs for financial planning, whether per hour or on a fixed retainer basis, may range from as low as \$500 to as much as \$50,000 or more. There is no typical planning service as services are customized to the particular needs of the client; thus, there is a wide range of fees that may be imposed.

Our retirement plan services include Investment Fiduciary, Administration, Compliance, Disclosure Delivery, General Retirement Plan Consulting and Recordkeeping Services to retirement plan clients. Our

Service Agreement will define the services that You select for Us to perform. We may select a third-party to provide any of these services.

For those clients where We provide Investment Fiduciary Services, We work to determine client goals and objectives, preferring to develop a written investment policy statement (“IPS”) for each client. Specifically, these services include IPS preparation, selection of investment vehicles, monitoring of investment performance, and when requested, employee communications including periodic educational support and investment workshops. The IPS or other document can define the parameters upon which We monitor and make decisions, including the type of investments permissible in Your retirement plan. We typically provide advice on mutual funds, (including ETF’s) and bank common collective accounts. We provide investment advisory services on either a “non-discretionary” basis, as defined by Section 3(21) of the Employee Retirement Income Security Act of 1974 (“ERISA”), or a “discretionary” basis, as defined by Section 3(38) of ERISA.

In providing Administrative and Compliance Services, We work with clients to ensure that their plan document is in compliance with current applicable regulations and that they are operating their plan in a manner compliant with the provisions of their plan’s document.

When providing Disclosure Delivery Services, We create compliant annual notices, determine the required target audience, and fulfill delivery of the disclosures in a compliant manner.

In offering General Retirement Plan Consulting Services, We gather and review extensive information on each retirement plan related to plan feasibility, design, review, document preparation, amendments, and/or assistance with Department of Labor, Internal Revenue Service, or other issues.

In offering Recordkeeping Services, We establish and maintain individual participant accounts as required by the plan document. We record transactions in these accounts and report these transactions back to participants and the plan sponsor using a variety of reporting methods.

### Assets Under Management

As of December 31, 2018, South State Advisory had approximately \$419 million in assets under management, \$32 million managed on a discretionary basis and \$387 million managed on a non-discretionary basis.

The assets under management noted above do not include approximately \$558 million in assets under management by Minis & Company (which became South State Advisory assets under management as-of 1/1/2019), nor does it include \$1.348 billion that South State Advisory manages for South State Bank associated with the Service Provider Agreement for its Private Wealth Department (which became South State Advisory assets under management as-of 1/1/2019) as noted in Item 10 below.

## Item 5: Fees and Compensation

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### General

Our preference is to deduct Our fees directly from Your account. Alternatively, We may bill You directly upon request. While fees are negotiated under certain circumstances, they are payable quarterly and in advance. Fees are normally rounded up or down to the nearest whole dollar.

### Investment Advisory Services

Fees for investment advisory services are based on the market value of Your assets under management, including cash balances. Fees are calculated as follows:

ASSETS	ANNUAL RATE	QTRLY RATE
On first \$1,000,000	1.00%	0.2500%
Next \$2,000,000	0.75%	0.1875%
Next \$2,000,000	0.50%	0.1250%
Over \$5,000,000	0.40%	0.1000%

A minimum fee may apply and will be disclosed to you. Services delivered for partial periods are charged on a pro-rata basis. For only the first quarterly fee wherein the start date of the account occurs during the quarter, the fee for investment advisory services provided is calculated in arrears using a prorated formula, based upon the market value of the assets in the account on the last day of the previous quarter.

### Financial Planning Services

The above annual investment advisory fee shall include investment advisory services, and, to the extent agreed upon by You, financial planning, and consulting services. If the client requires significant planning and/or consultation services (to be determined in the sole discretion of SSA), We may determine to separately charge for such additional services, the terms and dollar amount of which shall be set forth in a separate written agreement with the client. In these extraordinary situations, fees for financial planning services are negotiable, based on the scope and complexity of Your situation. Planning fees can be charged on an hourly basis, or on a retainer fee basis. There is, however, an inherent conflict of interest for Us whenever Our financial plan recommends the use of services that We may provide (e.g., investment advisory). It is Your choice whether to implement Our recommendations from a financial plan. Future circumstances may affect the attainment of Your goals and objectives, so it is important to keep Us informed to keep Your financial plan updated.

### Retirement Plan Services

#### Consulting Services

As specified by client agreement, some consulting services may be “built in” to your fees. In the cases when they are not, consulting fees are charged on an hourly basis, ranging from \$75 - \$350 per hour, depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the consulting services relationship. All fees are due upon completion of the consulting services. In all cases, the scope and nature of fees are outlined in one or more governing client agreements.

#### Platform Selection, and Monitoring Services

The annual fee for Platform, Selection and Monitoring services is charged as a percentage of assets under management (including cash balances) and typically ranges from 0.25% to 1.0%.

Depending on the nature of the client's circumstances and services provided, We quote an exact percentage to each client based on both the nature and total dollar value of the account and the scope of services to be provided. Clients are invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the time of billing. Services delivered for partial periods are charged on a pro-rata basis.

### Other Fees and Expenses

You may choose to place assets at either a brokerage firm or bank trust department. Thus, You may pay additional fees as disclosed, including, but not limited to, any commissions, custody fees, transaction charges or mark-up/mark-downs imposed as transactions are executed on Your behalf. Should You direct Us to use a particular broker or custodian, these fees may be higher than other alternatives. Please review Item 12 of this brochure to learn more about Our Brokerage Practices.

Certain retirement plan services are charged on a per-head or per annum basis, meaning that their rates do not change with the plan's assets. These fees are invoiced in advance at the beginning of each calendar quarter based upon the attributable characteristics of the plan (typically based on the number of participants) at the time of billing. Services delivered for partial periods are charged on a pro-rata basis.

Certain retirement plan services are charged on a per-use basis, which may include such items as postage, envelopes, address locator, participant enrollment books, stop-and-reissue checks, etc. When invoiced, these fees are clearly itemized, generally billed at cost, in arrears, and may be billed using a different method than investment advisory or platform fees.

All fees paid to SSA are separate and distinct from the fees and expenses charged by mutual funds, including money market funds and ETFs. In the case of mutual funds and ETFs, these fees and expenses are described in each fund's prospectus. These fees generally include a management fee and other fund expenses. Although We generally recommend the purchase of "no-load" mutual funds, if a mutual fund also imposes sales charges, You may pay an initial or deferred sales charge. You could invest in a mutual fund or ETF directly, without Our services. In that case, You would not receive the services provided by Our Firm which are designed, among other things, to assist You in determining which fund or funds are most appropriate for Your financial condition and objectives. Accordingly, You should review both the fees charged by the funds or ETFs and Our fees to fully understand the total fees to be paid in exchange for the advisory services We provide.

From time to time, an investment of a Retirement Plan We service may make payments to Us in exchange for certain services we provide to them. We may receive compensation in connection with investments of client assets in mutual funds. Any commissions or 12b-1 revenue that We receive will be used to offset fees payable by the client in the next billing cycle.

To address the conflict of interest arising from Our affiliation with South State Bank ("SSB"), We do not purchase or sell within client accounts the stock of SSB or its parent company, unless directed by the client to do so. No investment advisory fees are charged on any SSB transactions or shares that may be held by a client in his/her account. However, the client will bear any transaction costs, such as commissions, and other charges or expenses, if any, related to the execution of such transaction.



## Termination

A client agreement may be canceled at any time, by either party, for any reason in accordance with the terms of the governing contract. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client based upon pro-rata adjustment as of the account's termination date, and any earned, unpaid fees will be due and payable. You have the right to terminate an agreement without penalty or any fees being assessed within five business days after entering into the agreement.

## Item 6: Performance-Based Fees and Side-By-Side Management

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Performance-based fees are based on a share of capital gains on, or capital appreciation of, the assets held within a client account. We do not assess any performance-based fees on client accounts.

Side-by-side management refers to the management of performance and non-performance-based fee accounts. Since We do not have any performance-based fee accounts, this does not apply.

## Item 7: Types of Clients

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We may provide services to the following types of clients:

- Individuals;
- High Net Worth Individuals;
- Trusts (including employee benefit trusts);
- Companies (Agencies, Corporate Pension, and Profit Sharing Plans);
- Partnerships / Business Associations;
- Charitable Institutions;
- Hospitals / Museums / Churches / Schools / Universities;
- Foundations / Endowments;
- Government Entities; and
- Labor Unions.

There is no minimum balance to open or maintain an account. However, minimum fees may apply to You.

## Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

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### Investment Strategy

We use a team approach to establish and implement Our investment strategy. In general, Our investment philosophy balances the higher return potential available in stocks with the relative historical safety available in cash and fixed income investments. We select stocks based on their average growth prospect and selling price. Fixed income investments are selected to seek safety of principal while pursuing the best available yield.

There is no guarantee that a particular strategy will meet its investment goals. Additionally, the investment strategies and techniques We use within a given strategy may vary over time depending on various factors. We may give advice and act for clients which differs from advice given, or the timing or nature, of action taken for other clients with similar or different objectives.

### Investment Process

We generally manage accounts with full investment discretion. However, clients may retain Us on a limited-discretionary basis. You may also direct Us to purchase, sell, or avoid selling, particular securities for the purpose of realizing a capital loss or avoiding a capital gain. In the selection of individual securities for a client's portfolio, primary emphasis is placed upon liquidity, quality, and growth.

### Stocks

Stocks are selected if We believe they have the potential for above average total return over a one- to two-year time horizon. Total return is comprised of capital change plus dividend income. Liquidity and quality are emphasized, with quality being measured by analyzing financial strength, growth, stability of profits, and management competence. Once a stock achieves its return potential, at least a portion is often sold. If a stock declines significantly in price, We will evaluate whether to keep holding the position. The risks associated with investments in stocks include the possibility of capital loss, as well as the possibility that earnings, sales and dividends may not meet expectations. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. By focusing on a longer-term investment horizon, We try to keep trading and transaction costs as low as possible.

### Fixed Income & Cash Equivalents

For cash and equivalents, We use money market funds and U.S. Treasury Bills. When investing in the fixed income market, U.S. Treasury Notes, Bonds and, if appropriate, investment-grade municipals are acquired. Additionally, We will purchase Federal Agency or high quality corporate bonds and FDIC insured Certificates of Deposit.

The risks associated with investments in bonds include the possibility of capital loss, particularly prior to maturity, as well as changes in interest rates, inflation rates, credit rating, and the shape of the yield curve adversely impacting the prices of bonds owned in an account.

### Mutual Funds and Exchange Traded Funds ("ETFs")

Mutual funds and ETFs are selected to obtain proper diversification in client accounts, either due to lower investable assets, or to access industry sectors and/or companies that may not be feasible when investing in individual securities. The mutual funds and ETFs purchased are not affiliated with Us, and are typically "no-load". Mutual funds may be open-end or closed-end in nature.

### Methods of Analysis

We maintain an Investment Committee ("Committee") to set, monitor, and maintain Our investment selection standards and communicate market commentary and recommendations. This Committee, comprised of Investment Advisor Representatives (or "Portfolio Managers", or "Client Relationship Managers") of SSA, uses various sources of information to perform investment analysis on a regular basis, which may include but not be limited to:

- Internal and external research materials;
- Financial newspapers and magazines;
- Company websites;
- Rating agency reports;
- Annual reports and SEC filings; and
- Press Releases.

The results of Our analysis provide a mechanism for decision makers to use in formulating investment advice or managing assets.

## Risk of Loss

It is important that clients understand that investing in securities involves risk, which includes the possibility that Your account could go down in value. SSA does not offer any guarantee that the strategies We recommend and/or employ within client portfolios will produce desired results or avoid loss. Investing money in the financial markets carries with it numerous risks. The primary risk involved is market risk. Included in this risk is the possibility of loss stemming from market declines in various asset classes, rising interest rates, and rising credit spreads, among other influences.

While We strive to construct portfolios that are diversified, there is no guarantee that market forces will not overwhelm diversification efforts. Recognizing that assuming some type of risk is unavoidable, We take a risk-based approach to minimize the probability and magnitude of losses. Such risk management steps include proper asset and sector allocation, proactive tactical shifts to exploit opportunities or avoid risks, in-depth and independent research, financial planning, client education, and regular portfolio monitoring and client reviews.

Finally, communication with clients at the inception of the relationship and periodically thereafter plays a critical role in maintaining a prudent and successful long-term investment program. Below We summarize the primary investment risks of investing assets with Us, however this list may not capture all risks of investing.

**Risk of Loss:** Investing in securities involves risk of loss that clients should be prepared to bear.

**Market Fluctuation:** Financial markets and the value of investments fluctuate substantially over time, which may lead to losses in the value of client portfolios, especially in the short run.

**Asset Class Correlations:** During times of market turmoil, correlations between asset classes may break down, which may result in higher than expected losses for diversified portfolios.

**Mutual Funds:** Mutual fund investing involves risk; principal loss is possible. Clients will pay fees and expenses, even when investment returns are flat or negative. Clients cannot influence the securities bought and sold, nor the timing of transactions which may result in undesirable tax consequences. Mutual funds incur fees that are separate from those fees charged by Us. Accordingly, Our investments in mutual funds will result in the layering of fees and expenses.

**Exchange-Traded Funds (ETFs):** ETFs are subject to risks like those of stocks and may not be suitable for all clients. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with transactions. Investment returns and principal value will

fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares may only be redeemed directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may trade at, above or below their net asset value. Additionally, ETFs are not structured as investment companies and thus are not regulated under the Investment Company Act of 1940. ETFs incur fees that are separate from those fees charged by Us. Accordingly, Our investments in ETFs will result in the layering of fees and expenses.

**Closed-end Funds:** A closed-end fund is an investment instrument that is listed on an exchange and trades much like common stock shares. Its share price is determined by supply and demand day to day, along with the value of the fund's holdings. While closed-end funds trade freely throughout the trading day, they can be subject to risks of low liquidity in trading. Closed-end funds may be invested in a wide variety of investment instruments, including stocks, bonds, and various derivatives. Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include credit risk, volatility and the risk of magnified losses resulting from the use of leverage.

**Fixed Income:** Prices of fixed income (debt) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity debt securities. Investments in debt with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.

**Inflation Risk:** Risk that increases in the prices of goods and services, and therefore the cost of living, reduce consumer purchasing power.

**Income Risk:** Risk that an investment strategy designed to generate a sufficient income may not sustain a desired lifestyle, resulting in the need to sell other assets to generate desired income.

**Liquidity Risk:** Risk evident when clients do not have full access to their funds and/or when assets cannot be converted into cash per normal market settlement standards. Liquidity risk is generally higher for small capitalization stocks, alternative assets, and private placement securities. Liquidity risk may also be higher during times of market and/or world turmoil.

**Foreign Securities:** Investments in foreign securities may introduce greater volatility to client portfolios. Additional risks include political risk, currency translation risk, and lack of transparency (accounting methods, regulatory reporting requirements, shareholder protection rules, etc. may vary). These factors may result in large price swings of foreign security investments, and greater risk of loss.

**Options – Selling a Covered Call:** In certain situations, a client may participate in options strategies, such as selling covered call options. Selling a covered call option gives the buyer of the option the right to buy a specified amount of an underlying security (already owned by the client) at a specified price on or before the expiration date. The options are sold for a premium that is paid to the client. This premium acts as a partial hedge and potential source of cash flow for the account. However, there are risks involved in selling covered options, including the risk that the stock price may increase in value well above the strike price of the option. In this case the client may be required to sell the stock at a price (the strike price) well below where the price the stock is trading in the open market at that time. Moreover, the price of the stock may decline to a point where the partial hedge provided by the option premium may not cover the full loss in the value of the stock. In addition, any time a covered option is exercised by the buyer, the sale of the stock results in brokerage fees to the client, as well as the brokerage fees associated with the sale of the covered option.

**Options – Buying Puts:** In certain situations, a client may participate in options strategies, such as buying put options. When initiating a long put option position, the option holder looks to cover his/her downside risk in the event the stock takes a larger than expected hit. Puts allow the put buyers the ability to force the writer of the option to buy the underlying stock at the strike price. Puts protect against disastrous or rapid declines in a security's value. Buying a put results in a net credit, or cash outlay for brokerage fees and premium, such that if the stock does not decline and the option is not exercised, the option holder loses the premium paid for the option. Keep in mind that the exercise of the option and resulting sale of stock results in brokerage fees to the options holder.

**Independent Manager Selection:** Client assets may be invested by outside professional asset managers. We do not directly control the investment decisions of outside managers. An independent manager may stray from its stated investment strategy (known as "style drift") or make poor investment decisions which place client assets at greater risk of loss.

**Private Funds (sometimes known as Alternative Investments):** Client assets may be invested in private funds, either of a real estate, hedge fund, or private equity nature. There are numerous risks associated with private fund investing, which most notably include liquidity constraints and lack of transparency. A complete discussion of each private fund's risks is set forth in each fund's offering documents, which is provided to each qualified client for review and consideration at the time of investment.

**Real Estate Investment Trusts (REITs):** REITs may be adversely impacted by factors affecting the real estate industry, which may include changes in interest rates and social and economic trends. REITs may not be diversified, and may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REIT's manager, prepayments and defaults by borrowers, adverse changes in tax laws, and, with respect to U.S. REITs, their failure to qualify for the special tax treatment granted to REITs under the Internal Revenue Code of 1986 and/or to maintain exempt status under the Investment Company Act.

## Item 9: Disciplinary Information

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We are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of Our advisory business, or the integrity of Our management. We do not have any legal or disciplinary events to report related to past or present activities.

## Item 10: Other Financial Industry Activities and Affiliations

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South State Advisory ("SSA") is a division of South State Bank ("SSB"), a South Carolina banking corporation and wholly owned subsidiary of the South State Corporation. South State Corporation is based in Columbia, SC, and is a registered bank holding company incorporated under the laws of South Carolina. South State Corporation consists of South State Bank, including departments Private Wealth, a division of SSB that provides trust and fiduciary services and South State Investment Services, a division of SSB that provides retail non-deposit investment products through an agreement with LPL Financial. More information on SSB can be found at [www.southstatebank.com](http://www.southstatebank.com).

The management of SSA reports to employees of South State Wealth, a brand identifier representing the collective Wealth Management departments of SSB that includes departments Private Wealth and South State Investment Services, as well as South State Advisory and its doing business as names South State Retirement Plan Services and Minis & Company. Employees may be simultaneously registered as associated persons of LPL Financial, an unaffiliated registered broker/dealer. The SSB employees that are so registered are not involved in SSA client accounts, either in the selection of securities, nor in any discussions with clients related to selection of third-party custodians and broker-dealers.

SSB's Private Wealth Department has entered into a Service Provider Agreement with SSA to provide investment advisory services for its client accounts where it has authority to make investment decisions. SSB's Private Wealth Department pays a fee to SSA for this service. In all cases, compliance policies and Code of Ethics guidelines apply to ensure that client interests are placed first and foremost.

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

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### Code of Ethics

We have adopted a written Code of Ethics that sets forth Our high standard of business conduct and reinforces the need for objectivity and reasonableness to meet Our fiduciary obligations. The Code of Ethics informs employees of the restrictions on the acceptance or giving of material gifts or entertainment, making charitable or political contributions, prohibitions on insider trading, maintaining the confidentiality of client information, and procedures for employee securities trading, among others.

Our Code of Ethics is designed to place client interests first and foremost. Certain SSA employees and related persons who are deemed to be "access persons"<sup>1</sup> are subject to the Code of Ethics, which addresses, among other things:

- Serving client interests ahead of their own;
- Not taking inappropriate advantage of their position with SSA;
- Avoiding actual or potential conflicts of interest or abuse of their position of trust and responsibility;
- Prohibitions against trading, either personally or on behalf of others, on material nonpublic information or communicating material nonpublic information to others in violation of the law;
- Adherence to all federal and state securities laws; and
- Disclosure of personal trading activity to the Chief Compliance Officer.

### Participation or Interest in Client Transactions and Personal Trading

Access persons are permitted to maintain personal securities accounts as long as personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not conflict with their duty to SSA and Our clients. Our access persons may, on occasion, buy or sell securities for themselves that We may also recommend for purchase or sale in Our client portfolios. This presents a conflict of interest if the access person were to use information obtained during the normal course of

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<sup>1</sup> An access person is a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

business to trade ahead of clients in a personal account or account managed by Us for employees or their family members. Access persons with prior knowledge of a client transaction (e.g., Our Portfolio Managers intending to place a similar trade in client accounts) may not buy or sell securities for their own account until transactions for securities in client accounts are completed.

To further mitigate any such conflicts of interest, Our Code of Ethics requires pre-clearance of certain reportable personal securities transactions as well as reporting and certifications of investment activities. Access person investments in Initial Public Offerings, limited offerings, and private placements must be pre-cleared by the Chief Compliance Officer.

We do not act in a principal capacity relative to client accounts, or sell securities as principal to clients. Cross trades between client accounts or a client's account and an employee's account are strictly prohibited. We do not recommend the purchase or sale of Our parent company's stock, South State Corporation.

### **Insider Trading**

SSA prohibits all employees from illegally acting on, misusing, or disclosing any material nonpublic information, also known as "inside information". SSA monitors the risks associated with inside information by:

- Providing periodic employee education and training;
- Authorizing and monitoring employee service on boards of public companies;
- Monitoring and restricting personal trading of employees and certain household members;
- Maintaining a Restricted List of securities; and
- Maintaining a compliance program to monitor employee activity.

### **Gifts, Entertainment, and Political/Charitable Contributions**

As a fiduciary, SSA strives to place client interests first and foremost. Our compliance policies and procedures are designed to ensure that the fiduciary standard of care is evident in all interactions with and on behalf of Our clients. SSA's compliance policies implement internal controls which address numerous business practices including gifts, entertainment, and political as well as charitable contributions. These controls include:

- Requiring employees to report certain gifts, entertainment, as well as political and charitable contributions;
- Limiting the dollar value of gifts and political contributions;
- Monitoring entertainment activities; and
- Monitoring outside employee activity and interests not directly related to Our business.

A copy of the SSA Code of Ethics is available to any client or prospective client by contacting Us at (803) 231-3492.

## Item 12: Brokerage Practices

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### Broker Selection / Recommendations

We have a duty to act in Your best interests by obtaining “best execution,” or to execute security transactions in a way to ensure that Your total costs or proceeds in each transaction are the most favorable under the circumstances. The Investment Committee select brokers to conduct securities transactions, while a quarterly evaluation is performed regarding the overall reasonableness of brokerage commissions paid. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, which may include:

- A combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for Your account);
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of investment products made available (stocks, bonds, mutual funds, exchanged traded funds, etc.);
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- Reputation, financial strength, and stability of the provider; and
- Their prior service to Us and Our clients.

The client may pay a broker or brokerage commission more than what another broker might have charged for the same transaction in recognition of the value of the brokerage services provided (e.g. custodian, consulting services). If an instance is identified in which a client’s broker charges a much higher commission than other brokers available to the client, We will notify the client of the lower commission options available to them.

SSA works with its clients to negotiate commission rates for portfolio transactions. Due to differences in Our ability to negotiate similar discounts for individuals based on differences in their relationships with particular brokerage firms (account sizes, client/broker relationships, brokerage firm discount policy, etc.), clients may receive different commission rates.

### Soft Dollars

We may place equity and fixed income trades through brokers that offer soft dollar benefits directly or through corporate affiliates. Soft dollar arrangements are a means of paying brokerage firms for their services through commission revenue rather than by direct hard dollar payments. Soft dollar benefits are solely related to research or brokerage services as defined under Section 28(e) of the Securities and Exchange Act of 1934, and may include both proprietary research and research developed by a third party (e.g., macroeconomic commentary, stock, mutual fund, and ETF selection screening and write-ups). Those benefits create a conflict of interest by causing You to pay a higher commission than You may otherwise, may benefit clients that may not have paid for them, and cause Us to pay less to produce or pay for this research. Additionally, We may have an incentive to select or recommend a



broker-dealer based on Our interest in receiving the research provided, rather than the most favorable execution for Your trade(s).

To mitigate this conflict of interest, We only use soft dollars if We decide in good faith the higher commission is warranted in meeting Our fiduciary duty to clients. To minimize this conflict of interest, SSA regularly reviews commission rates to affirm their reasonableness. We do not execute securities transactions as a principal, so no soft dollars are paid in conjunction with principal transactions. We have adopted strict compliance policies to ensure that Our use of soft dollars is consistent with Our duty to obtain the best available execution and that research services represent fair and measurable value for Our clients. Research services are obtained from brokers that We believe add value to a broad range of accounts, although perhaps not useful to every account in every case.

### Brokerage for Client Referrals

While there is an inherent conflict of interest in the relationship between investment advisers, consultants, and brokerage firms relating to the referral of business, We work to minimize these conflicts whenever possible. We do not pay or receive a fee or commission of any kind from any broker or consultant. Additionally, We do not agree to direct any transaction to a brokerage firm for execution, nor any service to a consultant, based upon anything other than the firm's ability to service Our clients' accounts as a fiduciary. We do not differentiate between referred and non-referred clients when negotiating commissions with brokerage firms.

### Directed Brokerage

If You direct Us to use a particular broker or dealer, You are responsible for negotiating commissions as We may or may not be able to obtain volume discounts or best execution for Your account on each transaction. In other words, directing brokerage may cost You more money. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Us to use a particular broker or dealer and clients whose accounts are not so directed. Directed brokerage trades are generally executed after non-directed trades for accounts trading the same security or investment.

If a client does not direct Us to use a particular broker-dealer, We may recommend one or more discount brokerage options for custodial services, and select trade counterparties that we believe meet best qualitative execution parameters.

### Trade Aggregation (Bunching)

When allocating trades, We strive to treat clients fairly and equitably. To achieve best execution, We attempt to aggregate or bunch client orders within a given strategy and negotiate brokerage commissions for those clients that give Us brokerage discretion. When possible, We attempt to execute similar trades in "block" transactions. When aggregating client orders, management's considerations include but are not limited to the following:

- No advisory account, including a related account, is favored over any other account.
- Clients participating in an aggregated order shall receive an average share price with other transaction costs shared on a pro rata basis.
- We will not aggregate transactions unless it is consistent with our duty to seek best execution and the terms of our investment management agreement with each client for which trades are being aggregated.

- Before aggregating trades, the Portfolio Manager will specify the participating client accounts and the intended allocation among those clients.
- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the terms of the order.
- If the order is partially filled, it will be allocated pro rata based on the allocation statement/spreadsheet.
- Notwithstanding the foregoing, the order may be allocated on a random basis, or follow another allocation methodology spelled out in Our trade management policies, but only if the reason is justified and consistent with our fiduciary duty to our clients.
- Our books and records will separately reflect the orders for each client account that are aggregated, as well as the securities bought and sold for and held by that account.
- We receive no additional compensation of any kind because of the proposed aggregation; however, we may receive soft dollar credits in some executions.
- Individual investment advice and treatment will be accorded to each client.

Some factors that may lead to an account receiving an allocation other than on a strict pro-rata basis include unique client objectives, restrictions, cash flows or tax status. Precise pro-rata allocations may not be achieved due to factors such as the rounding of quantities to achieve round lot positions in client accounts. Additionally, small execution quantities may result in some clients receiving different execution prices and allocations in the same security on subsequent days. Transaction costs will be assigned based upon the account's commission schedule.

### Principal and Cross Agency Transactions

In keeping with Our mission to deliver unbiased advice, SSA does not maintain or engage in trading for any proprietary securities account, otherwise known as 'principal trading.' As a matter of policy, We do not conduct agency cross transactions. An 'agency cross transaction' occurs when the investment adviser acts as broker for the advisory client and the other party to the trade. SSA does not cross trades between client accounts. Agency cross transactions may also arise if an adviser is or affiliates with a broker-dealer.

## Item 13: Review of Accounts

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### Client Account Reviews

Client accounts are monitored on an ongoing basis by the Portfolio Managers to ensure client accounts remain within their established investment objectives. A more formal review may be triggered by decisions to buy or sell particular securities, if a client changes his/her investment objectives, in the event of a significant cash flow, or if the market, political, or economic environment changes materially.

On an annual basis, Portfolio Managers are required to formally review client investment objectives against the actual allocations and investment holdings within their clients' portfolios. The reviews also address account distribution and structure in view of the Firm's current investment strategy. The Chief Compliance Officer reviews the results of the formal review to ensure accounts outside of their established objectives are properly addressed.

## Client Reporting

Clients are provided, at least quarterly, with written or electronic transaction confirmation notices and regular written summary account statements directly from the custodian. Periodically, a client may elect to meet with their Portfolio Manager in person and will receive a written statement during the meeting. Clients are urged to carefully review and compare any report they may receive from SSA to statements received from their qualified custodian. SSA reports may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

We encourage clients to consult with Us often about their portfolios and reports. We request that clients promptly notify Us of any change in investment objective or investment policy statement.

## Item 14: Client Referrals and Other Compensation

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We do not receive any additional compensation from third parties for providing investment advice to Our clients. We or Our affiliates may pay compensation for client referrals to South State Advisory to employees under common control of South State Corporation; in addition, We may receive compensation for client referrals to any of the affiliated entities of South State Corporation named in Item 10 above. Although this presents a potential conflict of interest, under no circumstances does payment of this referral fee result in higher advisory fees for the referred client. We will follow written compliance policies, applicable state/federal registration requirements, and fiduciary standards when participating in referral arrangements.

## Item 15: Custody

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We may be given the authority to deduct advisory fees in certain client accounts. In this limited context, We are deemed to have custody. We have adopted policies and procedures to safeguard client assets, including assets maintained in client accounts where Our personnel have the authority to deduct advisory fees. Clients are responsible to select qualified custodians to hold funds and securities within investment accounts managed on their behalf. A client must authorize any direct fee debit arrangements with the custodian.

For those accounts where SSA has a direct fee deduction arrangement, it is Our policy to send the client an invoice notice detailing the fee calculation. Further, for such accounts, SSA performs a specific due inquiry to ascertain that the qualified custodian sends an account statement, at least quarterly, to each client for which the qualified custodian maintains funds or securities.

Additionally, the Private Wealth Department of SSB, Our parent company, may act as custodian for accounts that We manage, therefore resulting in Our indirect custody of assets. Also, SSA may serve as the discretionary investment adviser for clients of Private Wealth.

Due to Our affiliation, when SSB serves as custodian for accounts We manage, We are subject to a surprise custody examination by an independent accounting firm each year to ensure that the information We report matches the information maintained by the custodian. The Private Wealth

Department of SSB would also be required to undergo an internal control review by an independent accounting firm to verify operating effectiveness.

Clients should receive a statement from the broker dealer, bank, or other qualified custodian maintaining their assets on at least a quarterly basis. We urge Our clients to carefully review such statements and compare the official custodial records to the account statements that We provide You. SSA reports may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

## Item 16: Investment Discretion

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Clients give Us either limited or full discretionary authority over their assets. Either at the inception of the account or at any point thereafter, You may place reasonable restrictions on the securities in which We can invest for You. Those restrictions should be made in writing either in an investment policy statement, in the investment guidelines, or in other written communication.

Client advisory agreements specify the level of discretion delegated to Us. We manage client accounts on a fully discretionary basis where We retain full decision-making authority for investment decisions within the guidelines of the written client advisory agreement. Client investment objectives, policies, limits, and restrictions must be given to Us in writing. Portfolio Managers, as well as the Chief Compliance Officer, review the securities bought or sold to ensure they fall within established client specific and strategy guidelines.

When You delegate investment discretion to Us, You authorize Us to make decisions in line with Your investment objectives without seeking Your approval, including the following:

- Determine which securities to buy and sell;
- Decide total amount of securities to buy and sell;
- Select broker-dealers through whom We buy and sell securities (unless directed);
- Set commission rates paid for securities transactions; and
- Choose prices at which We buy and sell securities, which may include broker-dealer transaction costs.

We allow clients to limit Our discretionary authority in the following ways:

- Retain certain positions;
- Limit or exclude investment in certain asset classes or securities; and
- Require Your authorization before trading (there may be an incremental cost for this service).

Various securities and/or tax laws, as well as internal compliance policies, may impose additional restrictions on the investments that may be made.

## Item 17: Voting Client Securities

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At account origination, all clients are required to select whether We will be responsible for proxy voting or if the client wishes to retain that right. The Service Agreement of South State Retirement Plan Services dictates that we do not vote proxies for any clients under this agreement. If You opt to vote

Your own proxies, all proxy materials will be delivered directly to You by the custodian or transfer agent. All proxies that We are responsible for voting will be voted in accordance with Our Proxy Voting Policy, a copy of which is available upon request by contacting Us at (803) 231-3492.

As a rule, We vote client proxies the same way across all accounts. However, if You request in writing that We vote your proxies differently, We will do so. In the absence of specific client direction, we contract with a widely-used and reputable third-party firm to vote client shares in conformity with that firm's recommendations. This firm is not affiliated with Us and remains independent by making recommendations based on its own internal guidelines. We will not follow the proxy firm's recommendations when voting client shares when We believe it is in Our client's best interest not to do so. We conduct due diligence on the third-party firm to validate their qualifications and monitor any conflicts of interest associated with their recommendations.

As a matter of policy, We maintain detailed records of all client proxy votes. Clients may obtain information about how We voted any proxies on Your behalf by contacting Us at (803) 231-3492.

Conflicts of interest between Our interests and those of Our clients are identified prior to proxy voting. For example, if a client serves as an executive with a publicly traded company, and other clients hold securities issued by the company, the situation would be deemed a conflict of interest. All conflicts of interest that are identified are disclosed to the clients affected, and client consent will be obtained prior to voting.

Under certain circumstances, We may not vote proxies. Where clients have set up securities lending programs, We cannot vote proxies unless We issue instructions to the client custodian to retrieve the securities before the record date. We generally do not initiate a call back of securities where a client participates in securities lending.

We do not vote proxies for holdings of Our parent company, South State Corporation.

As part of Our proxy voting service, We have elected to participate with an unaffiliated company that provides asset recovery services covering class action lawsuits, bankruptcies, and disgorgements. This company will receive a contingency fee of 18% of the total settlement collected for You. There is no additional fee to You for this service, and We do not receive any portion of any amount recovered.

## Item 18: Financial Information

We have not identified any financial condition that is reasonably likely to impair Our ability to meet contractual and fiduciary commitments to Our clients, nor have We ever filed for bankruptcy or been the subject of a bankruptcy petition.

## Part 2B of Form ADV: Brochure Supplement for South State Advisory (“SSA”)

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South State Advisory

520 Gervais Street

Columbia, SC 29201

Phone Number: (803) 231-3492

Fax: (803) 540-3944

Email Address: Raymond.Hrin@SouthStateWealth.com

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This Brochure Supplement provides information about Jon P. Ahrens, Brian A. Barker, Matthew C. Day, Fred K. Dutcher, Kyle B. Dwyer, Robert (“Bobby”) B. Fauntleroy, David M. Kirkpatrick, Martin C. McWilliams III, Ed M. Proulx, and Robin S. Roseman that supplements South State Advisory’s Form ADV Brochure. You should have received a copy of that Brochure. Please contact Our Chief Compliance Officer, Raymond Hrin, at (803) 231-3492 if You did not receive Our brochure, or if You have any questions about the contents of this Supplement. Additional information about these professionals is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Jon P. Ahrens, AIF®

2430 Mall Drive, Suite 360

Charleston, SC 29406

(843) 284-4225

### **Educational Background and Business Experience**

Jon Ahrens was born in 1965. He received a B.M. degree from the University of South Carolina in 1987 and a M.E. degree from The Citadel in 1991.

Mr. Ahrens previously served as Agent/Registered Representative with New York Life Insurance Company from 2003-2005. Mr. Ahrens joined a predecessor to SSA in 2006, and has served as Vice President, Fiduciary Services Manager since 2012.

Mr. Ahrens received his Accredited Investment Fiduciary® (AIF®) designation in 2010. The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. To maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company). For more information about the AIF® designation, visit <http://www.fi360.com>.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Accredited Investment Fiduciary (AIF®)***

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### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Mr. Ahrens has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Ahrens or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Mr. Ahrens is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

**Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Mr. Ahrens does not receive additional compensation or economic benefits from any person or entity other than SSA in connection with the provision of investment advice to clients.

**Supervision**

Mr. Ahrens is directly supervised by Edward Proulx, Director of Client Services who can be reached at (864) 245-8788, and indirectly supervised by the SSA Board of Directors. SSA is audited by the Internal Audit Department of parent company South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic reviews to assess the Company's compliance with applicable rules and regulations. Mr. Hrin oversees compliance activities and may be reached at (803) 231-3492.



Brian A. Barker, CFP, AIF®

200 East Broad Street, Suite 100

Greenville, SC 29601

(864) 342-4903

### **Educational Background and Business Experience**

Brian Barker was born in 1977. He received a Bachelor of Science Degree in Economics from Clemson University in 2000 and a Master of Business Administration from the University of South Carolina in 2006. He earned his Certified Financial Planner (CFP) designation in 2004 and joined South State Bank as a Portfolio Manager in 2009, following four years with Wachovia as a Portfolio Manager. Mr. Barker became an Investment Adviser Representative with SSA in 2017.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Certified Financial Planner (CFP)***

The Certified Financial Planner (CFP) designation is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP certification. It is recognized in the United States and many 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 72,000 individuals have obtained CFP certification in the U.S. To attain the right to use the CFP certification, 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 U.S. 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 to maintain the right to continue to use the CFP certification:

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

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

More information about the CFP is available at <http://www.cfp.net>.

### ***Accredited Investment Fiduciary (AIF®)***

The Accredited Investment Fiduciary® (“AIF®”) designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF® Code of Ethics. To maintain the AIF® designation, the individual must annually renew their affirmation of the AIF® Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company). More information about AIF® is available at <http://www.fi360.com>.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Mr. Barker has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Barker or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Besides his affiliation with SSA and South State Bank, Mr. Barker is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Mr. Barker does not receive additional compensation or economic benefits from any person or entity other than SSA in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Barker serves as the Director of Asset Management and is directly supervised by George King, Director of South State Wealth who can be reached at (803) 231-3542, the Wealth Management division of South State Bank, and indirectly supervised by SSA Board of Directors. SSA is audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic reviews to assess the Firm’s compliance with applicable rules and regulations. Mr. Hrin serves as the supervisor for compliance activities and may be reached at (803) 231-3492.

Matthew (“Matt”) C. Day

200 East Broad Street, Suite 100

Greenville, SC 29601

(864) 342-4902

### **Educational Background and Business Experience**

Matt Day was born in 1990. He received a Bachelor of Science Degree in Financial Management from Clemson University in 2012. He joined South State Bank as a Commercial Banking Analyst in 2014, then promoted into roles as a Financial Forecasting Manager and Commercial Portfolio Manager. Mr. Day became an Associate Portfolio Manager and an Investment Adviser Representative with SSA in 2019.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Mr. Day has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Day or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Besides his affiliation with SSA and South State Bank, Mr. Day is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Mr. Day does not receive additional compensation or economic benefits from any person or entity other than South State Bank in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Day is supervised by Brian Barker, who may be reached at (864) 342-4903, and indirectly supervised by the SSA Board of Directors. SSA is audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic reviews to assess the Firm’s compliance with applicable rules and regulations. Mr. Hrin oversees compliance activities and may be reached at (803) 231-3492.

Fredrick (Fred) K. Dutcher, AIF®

2430 Mall Drive, Suite 360

Charleston, SC 29406

(843) 284-4235

### **Educational Background and Business Experience**

Frederick (Fred) Dutcher was born in 1963. He received a B.S. degree with a concentration in Finance from Frostburg State University.

Mr. Dutcher previously served as Vice President, Regional Sales, with Wachovia from 1999-2005; Vice President, Regional Sales Director with Hand Benefits & Trust from 2005-2006; Vice President, Regional Sales with New York Life from 2006-2008; and Vice President, Blue Water Benefits from 2008-2009. Since 2009, Mr. Dutcher has served as Vice President, Senior Retirement Plan Consultant.

Mr. Dutcher received his Accredited Investment Fiduciary® (AIF®) designation in 2006. The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. To maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company). For more information about the AIF designation, visit <http://www.fi360.com>.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Accredited Investment Fiduciary (AIF®)***

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### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Mr. Dutcher has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of Mr. Dutcher or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Mr. Dutcher is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

**Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Mr. Dutcher does not receive additional compensation or economic benefits from any person or entity other than SSA in connection with the provision of investment advice to clients.

**Supervision**

Mr. Dutcher is directly supervised by Edward Proulx, Director of Client Services who can be reached at (864) 245-8788, and indirectly supervised by the SSA Board of Directors. SSA is audited by the Internal Audit Department of parent company South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic reviews to assess the Company's compliance with applicable rules and regulations. Mr. Hrin oversees compliance activities and may be reached at (803) 231-3492.

Kyle B. Dwyer, CFP

25 Bull Street

Savannah, GA 31401

(912) 629-6640

### **Educational Background and Business Experience**

Kyle Dwyer was born in 1982. He received a Bachelor of Science Degree in Finance in 2006 from Fairfield University. He earned his Certified Financial Planner (CFP) designation in 2015 and joined South State Bank as a Portfolio Manager in 2019, following five years as an Advisor with Spruce Investment Advisors and several years as Client Associate and Research Analyst with various investment advisory firms. Mr. Dwyer became an Investment Adviser Representative with SSA in 2019.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Certified Financial Planner (CFP)***

The Certified Financial Planner (CFP) designation is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP certification. It is recognized in the United States and many 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 72,000 individuals have obtained CFP certification in the U.S. To attain the right to use the CFP certification, 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 U.S. 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 to maintain the right to continue to use the CFP certification:

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

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

More information about the CFP is available at <http://www.cfp.net>.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Mr. Dwyer has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Dwyer or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Besides his affiliation with SSA and South State Bank, Mr. Dwyer is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Mr. Dwyer does not receive additional compensation or economic benefits from any person or entity other than SSA in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Dwyer is supervised by Brian Barker, who may be reached at (864) 342-4903, and indirectly supervised by the SSA Board of Directors. SSA is audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic reviews to assess the Firm's compliance with applicable rules and regulations. Mr. Hrin oversees compliance activities and may be reached at (803) 231-3492.

Robert ("Bobby") B. Fauntleroy, CFA

4222 Cox Road

Glen Allen, VA 23060

(804) 412-7988

### **Educational Background and Business Experience**

Bobby Fauntleroy was born in 1958. He received a Bachelor of Arts Degree in Political Science from the University of Virginia in 1980 and an MBA from the University of North Carolina in 1988. He earned his Chartered Financial Analyst (CFA) designation in 1997 and joined South State Bank as a Senior Portfolio Manager in 2017 as a result of merger, following over twenty-five years managing client investment portfolios at various financial institutions. Mr. Fauntleroy became an Investment Adviser Representative with SSA in January 2019.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Chartered Financial Analyst (CFA)***

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals.

There are currently more than 107,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. More information about the CFA is available at <http://www.cfainstitute.org>.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Mr. Fauntleroy has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Fauntleroy or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Besides his affiliation with SSA and South State Bank, Mr. Fauntleroy is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Mr. Fauntleroy does not receive additional



compensation or economic benefits from any person or entity other than SSA in connection with the provision of investment advice to clients.

**Supervision**

Mr. Fauntleroy is supervised by Brian Barker who may be reached at (864) 342-4903, and indirectly supervised by the SSA Board of Directors. SSA is audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic reviews to assess the Firm's compliance with applicable rules and regulations. Mr. Hrin oversees compliance activities and may be reached at (803) 231-3492.

David M. Kirkpatrick, CFP

520 Gervais Street

Columbia, SC 29201

(803) 231-2984

### **Educational Background and Business Experience**

David Kirkpatrick was born in 1980. He received a Bachelor of Science Degree in Finance and Marketing in 2002 along with a Master in Business Administration from the University of South Carolina in 2007. He earned his Certified Financial Planner (CFP) designation in 2010 and joined South State Bank as a Portfolio Manager in 2013, following six years as a Portfolio Manager with Synovus Trust Company, NA and five years as an Investment Analyst with the Ag First Farm Credit Bank. Mr. Kirkpatrick became an Investment Adviser Representative with SSA in 2017.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Certified Financial Planner (CFP)***

The Certified Financial Planner (CFP) designation is a voluntary certification; no federal or state law or regulation requires financial planners to hold the CFP certification. It is recognized in the United States and many 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 72,000 individuals have obtained CFP certification in the U.S. To attain the right to use the CFP certification, 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 U.S. college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk 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 to maintain the right to continue to use the CFP certification:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional

Conduct, to maintain competence and keep up with developments in the financial planning field; and

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

More information about the CFP is available at <http://www.cfp.net>.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Mr. Kirkpatrick has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kirkpatrick or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Besides his affiliation with SSA and South State Bank, Mr. Kirkpatrick is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Mr. Kirkpatrick does not receive additional compensation or economic benefits from any person or entity other than SSA in connection with the provision of investment advice to clients.

### **Supervision**

Mr. Kirkpatrick is supervised by Brian Barker, who may be reached at (864) 342-4903, and indirectly supervised by the SSA Board of Directors. SSA is audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic reviews to assess the Firm's compliance with applicable rules and regulations. Mr. Hrin oversees compliance activities and may be reached at (803) 231-3492.

Martin C. McWilliams III, CFA

520 Gervais Street

Columbia, SC 29201

(803) 540-3980

### **Educational Background and Business Experience**

Martin McWilliams was born in 1986. He received a Bachelor of Arts Degree in Economics from the University of Virginia in 2008. He earned his Chartered Financial Analyst (CFA) designation in 2012 and joined South State Bank as an Associate Portfolio Manager in 2017, following over six years as a Research Analyst with Goshen Investments, LLC. Mr. McWilliams became an Investment Adviser Representative with SSA in 2017.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Chartered Financial Analyst (CFA)***

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals.

There are currently more than 107,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. More information about the CFA is available at <http://www.cfainstitute.org>.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Mr. McWilliams has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. McWilliams or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Besides his affiliation with SSA and South State Bank, Mr. McWilliams is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Mr. McWilliams does not receive additional compensation or economic benefits from any person or entity other than SSA in connection with the provision of investment advice to clients.

### **Supervision**

Mr. McWilliams is supervised by Brian Barker who may be reached at (864) 342-4903, and indirectly supervised by the SSA Board of Directors. SSA is audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic reviews to assess the Firm's compliance with applicable rules and regulations. Mr. Hrin oversees compliance activities and may be reached at (803) 231-3492.

Edward (Ed) M. Proulx, APR, AIFA®, QPFC, QKA  
2430 Mall Drive, Suite 360  
Charleston, SC 29406  
(864) 245-8788

### **Educational Background and Business Experience**

Edward (Ed) Proulx was born in 1966. He received a B.A. degree from Saint Anselm College in 1988.

Mr. Proulx previously served as Vice President, American Savings Bank and Investment Executive, National Planning Corporation from 2002-2003; Senior Retirement Plan Wholesaler with Citigroup Global Markets, Inc. in 2003; Registered Representative with Woodbury Financial Services, Inc. from 2004-2005; Senior Retirement Plan Consultant with American Pensions, Inc. from 2005-2012. Since 2012, Mr. Proulx has served as the Director of Client Services.

### **Minimum Qualifications & Value of Professional Designations**

#### ***Accredited Pension Representative (APR)***

Mr. Proulx received his Accredited Pension Representative (APR) in 2000. The APR is conferred by the National Institute of Pension Administrators (NIPA); designees become knowledgeable about all types of retirement plans and engage in the advanced study of retirement plan topics, ranging from fiduciary responsibility and prohibited transactions to minimum coverage testing and distributions. To earn the APR designation, candidates must successfully complete/pass the two APR self-study courses and examinations and must also have one of the following: a FINRA Series 6, 7, 65, 66 or 24 license or an insurance license or have an Enrolled Retirement Plan Agent (ERPA) designation. To maintain the designation, an APR must complete 10 hours of continuing professional education credit and hold a current NIPA membership at the Business Owner or Executive level (annually). Designees are bound by the NIPA Code of Ethics.

#### ***Accredited Investment Fiduciary Analyst (AIFA®)***

Mr. Proulx received his Accredited Investment Fiduciary Analyst® (AIFA®) in 2007. The AIFA designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA designation, the individual must hold the AIF designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. To maintain the AIFA designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of ten hours of continuing education. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company). For more information about the AIFA designation, visit <http://www.fi360.com>.

#### ***Qualified Plan Financial Consultant (QPFC)***

Mr. Proulx received his Qualified Plan Financial Consultant (QPFC) in 2012. The QPFC credential, sponsored by the National Association of Plan Advisors (NAPA), is offered for financial professionals who sell, advise, market

or support qualified retirement plans. The QPFC provides an understanding of general retirement planning concepts, terminology, distinctive features of qualified plans, and the role of retirement plan professionals. A candidate for the QPFC must pass two Plan Financial Consulting Exams (PFC-1 and -2), have 2 (with required licensing) or 3 (without required licensing) years of retirement plan-related experience, and receive two letters of recommendation verifying a candidate's work experience. All credentialed members must acquire 40 hours of Continuing Education (CE) credits (2 of these must be in Ethics) in a two-year cycle and renew NAPA Membership annually to retain credentials. For more information about the QPFC designation, visit <http://member.napa-net.org>.

### ***Qualified 401(k) Administrator (QKA)***

Mr. Proulx received his Qualified 401(k) Administrator (QKA) in 2012. The QKA credential, sponsored by the American Society of Pension and Professionals & Actuaries (ASPPA), is offered for retirement plan professionals who work primarily with 401(k) plans. A QKA designee are qualified to assist employers and consultants with the recordkeeping, non-discrimination testing and the administrative aspects of 401(k) and related defined contribution plans. A minimum of two years of experience in retirement plan related matters is required along with completion of ASPPA's QKA examination series to be a candidate for this credential. All credentialed members must acquire 40 hours of Continuing Education (CE) credits (2 of these must be Ethics) in a two-year cycle as well as renew ASPPA Membership annually to retain credentials. For more information about the QKA designation, visit <http://www.asppa.org>.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Mr. Proulx has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Proulx or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Mr. Proulx is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Besides his affiliation with SSA, Mr. Proulx is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA.

### **Supervision**

Mr. Proulx is directly supervised by Kelly Gardner, Director of South State Retirement Plan Services who can be reached at (843) 284-4210, and indirectly supervised by the SSA Board of Directors. SSA is audited by the Internal Audit Department of parent company South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic

reviews to assess the Company's compliance with applicable rules and regulations. Mr. Hrin oversees compliance activities and may be reached at (803) 231-3492.



## Robin S. Roseman

3515 Wheeler Road, Building B

Augusta, GA 30909

(706) 739-1085

### **Educational Background and Business Experience**

Robin Roseman was born in 1971. She received a Bachelor of Science in Business Administration degree from Appalachian State University in 1993.

Ms. Roseman previously served as a Regional Support Specialist for Wells Fargo Advisors and was most recently the Trust Investment Services and Compliance Officer for Georgia Bank and Trust. Ms. Roseman became an Investment Adviser Representative with SSA in 2017.

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to Your evaluation of everyone providing investment advice. Ms. Roseman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Roseman or of SSA.

### **Other Business Activities**

Registered investment advisers are required to disclose any other business activities regarding the individual providing investment advice. Ms. Roseman is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA or South State Bank.

### **Additional Compensation**

Registered investment advisers are required to disclose any additional compensation received from a non-client by everyone providing investment advice. Besides her affiliation with SSA and South State Bank, Ms. Odom is not engaged in other investment related, or non-investment related business activities, and does not receive compensation in connection with any business activity outside of SSA or South State Bank.

### **Supervision**

Ms. Roseman serves as a Wealth Analyst and is directly supervised by Charissa Deyo, Wealth Analyst for South State Wealth who can be reached at (864) 342-4905, the Wealth Management division of South State Bank, and indirectly supervised by SSA and South State Corporation Board of Directors. SSA and South State Bank are audited by the Internal Audit Department of South State Bank to assess the adequacy of its internal controls and policies and procedures. In addition, the Chief Compliance Officer of SSA, Raymond Hrin, performs periodic reviews to assess the Firm's compliance with applicable rules and regulations. Mr. Hrin oversees compliance activities and may be reached at (803) 231-3492.