



**Steward Partners - RIA Managed Account Program**

Wrap Fee Brochure  
Form ADV Part 2A Appendix 1

**Steward Partners Investment Advisory, LLC**

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This wrap fee program brochure provides information about the qualifications and business practices of Steward Partners Investment Advisory, LLC. If you have any questions about the contents of this brochure, contact us at (866) 694-7769 or [info@stewardpartners.com](mailto:info@stewardpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Steward Partners Investment Advisory, LLC (CRD No. 283004) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Steward Partners Investment Advisory, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

There are no material changes to disclose since this is the initial version and there has not been an annual update of this wrap fee brochure.

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## **Item 4 – Services, Fees, and Compensation**

The Steward Partners - RIA Managed Account Program ("Program") is sponsored by Steward Partners Investment Advisory, LLC ("SPIA," the "Firm," "us" or "we" or "our"), an SEC-Registered Investment Adviser. SPIA is a limited liability company organized under the laws of the State of Delaware and is primarily based in New York, New York. SPIA has been providing investment advisory services since March 2016. SPIA is wholly-owned by Steward Partners Holdings, LLC ("SPH"). Steward Partners Investment Solutions, LLC ("SPIS") operates as a broker-dealer, wholly owned by SPH. Steward Partners Investment Advisory, LLC ("SPIA"). SPIS, and Steward Partners Global Advisory, LLC ("SPGA"), also a wholly owned subsidiary of SPH, are affiliates and separately operated. SPGA provides corporate and related services to SPIA and SPIS.

### **Advisory Services**

SPIA provides investment management services to individuals and businesses, including investment advice, portfolio checkups, retirement planning (for individuals, employees, and employers), and/or estate planning strategies. We help clients coordinate and prioritize their financial lives with all aspects of their life goals. Client input and involvement are critical parts of the planning process and the implementation of investment decisions.

SPIA has a fiduciary duty to provide services consistent with the Client's best interest. We offer discretionary and non-discretionary portfolio management services generally exercised within the auspices of the managed account program. Regardless of the program(s) selected, when you engage for portfolio management services, we will consult with you to discuss your financial circumstances and objectives and to assist you in determining (a) an appropriate set of financial goals, (b) a time horizon for your investments, and (c) your level of risk tolerance. Based on our evaluation of your financial situation, we will provide you with recommendations as to which investment program is the most appropriate for the management of your assets and which particular investments and strategies are suited for your investment profile. Our investment advice is tailored to meet our Clients' needs and investment objectives.

As part of its investment advisory services, SPIA will review Client portfolios on an ongoing basis to determine whether changes are necessary based upon a change in the Client's investment objective, risk tolerance or other factors. Based upon this, there will be extended periods of time when we determine that changes to a Client's portfolio or the investment program are neither necessary nor prudent. Clients remain subject to the fees described in Item 5 during periods of account inactivity. As indicated below, there can be no assurance that SPIA's investment recommendations and decisions will be profitable or achieve any specific performance level(s).

We offer advice on a broad range of securities including, but not limited to, mutual funds, exchange-traded funds, exchange-listed equity securities, alternative investments, municipal securities, corporate bonds, U.S. government securities, and money market funds. We do not primarily recommend one particular type of security over another since each Client has different needs and a different tolerance for risk. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Client accounts are managed with either discretionary or non-discretionary authority depending on the terms of your Investment Advisory Agreement ("IA Agreement") with us. For non-discretionary accounts, we must first obtain your approval prior to executing any transactions in your Account(s). This may include providing you with a proposed course of trading and affording you an opportunity to review the trade. In the case no response is received, after a reasonable amount of time, we may execute the trade based upon your negative consent to the course of conduct. Investment recommendations are executed on behalf of discretionary accounts without the prior approval of each specific transaction.

You retain the right to (1) withdraw securities or cash; (2) vote on shareholder proposals of beneficially owned security issues; (3) be provided, in a timely manner, with a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (4) proceed directly as a security holder against the issuer of any security in your Account and not be obligated to join any person involved in the operation of the applicable Program, or any other Client of the applicable Program, as a condition precedent to initiating such proceeding. We will provide you with periodic monitoring and reporting of your portfolio's performance. Your request to establish or terminate program services, including contribution and withdrawal activity, is not considered a market order due to the administrative processing time needed to establish your advisory Account. We will initiate Program services for new Advisory Program Accounts within a reasonable amount of time, generally within 15 days, after your execution of any required Account documentation, approvals, and funding of the account. If you transition from one Program to another, we will execute the transition within a reasonable amount of time, generally within 15 days, after our receipt of your instruction to make the change. As part of a transition from one Program to another and until such a transition is complete, a transitioning Account may, for a reasonable period of time generally not exceeding 15 days, hold positions that do not directly align with the newly selected Program. As a result, transitioning Accounts may be subject to market volatility in a manner that is different than that associated with the prior or newly selected Program. A transitioning Account will continue to be subject to the fees associated with the Program that it is being transitioned from until the transition is complete. As described below in the "Other Financial Industry Activities and Affiliations" section, we are engaged in a wide range of securities services. The advice given and action taken in the performance of our duties to you will differ from advice given, or the timing and nature of action taken, with respect to other Program Clients and/or Clients in other advisory Programs.

You can specify investment objectives and guidelines and/or impose certain reasonable conditions or investment parameters for your account(s). For example, you can specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or impose reasonable restrictions or prohibitions of transactions in the securities of a specific industry or security.

## **Steward Partners Personalized Portfolios**

### **Steward Partners Guided Portfolios**

The Steward Partners Guided Portfolio is a type of account in which your Investment Advisor Representative ("IAR") provides investment recommendations based on your investment objectives, financial situation, and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your Account.

Your IAR can recommend a portfolio amongst a mix of stocks, bonds, options, exchange-traded funds, mutual funds annuities, alternative investments, and other securities ("Program Assets") based on your investment goals, objectives, and risk tolerance.

Program-eligible mutual funds include, at any given time, asset allocation funds, alternative strategy mutual funds, or other select funds that utilize derivatives, short-selling, leverage, and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes.

Certain mutual funds that cannot be purchased at net asset value are not eligible as Program Assets and are referred to collectively as "Excluded Assets" (also known as "Non-Program Assets"). The purchase or sale of an Excluded Assets in your Program Account is prohibited and must be executed in a separate brokerage account which will incur commissions or charges.

While new-issue CDs are an eligible Program Asset, the yield of new-issue CDs considers a sales concession to compensate the brokerage firms that sell the CDs. For certain advisory Accounts, the underwriter retains this sales concession. Although we do not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on all eligible assets within an advisory Account, you are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD, and, in some cases, this results in a negative yield. You should be aware that you can obtain the same CDs without being subject to the advisory fee if you purchase them in a non-advisory brokerage account.

### **Steward Partners Discretionary Portfolios**

The Steward Partners Discretionary Portfolio is a type of account where SPIA IARs act as your Portfolio Manager and provide investment advisory services to your Account on a discretionary basis. Before we can buy or sell securities on your behalf, you must first sign a discretionary management agreement. By granting discretionary authority, you authorize us to implement our investment recommendations directly within your account, including, but not limited to the right to determine:

- Which securities to buy and sell for your account;
- When to buy and sell securities for your account; AND
- The amount of securities to buy and sell for your account.

Your IAR can allocate your portfolio amongst a mix of stocks, bonds, options, exchange-traded funds, mutual funds annuities, alternative investments, and other securities ("Program Assets") based on your investment goals, objectives, and risk tolerance.

Program-eligible mutual funds include, at any given time, asset allocation funds, alternative strategy mutual funds, or other select funds that utilize derivatives, short-selling, leverage, and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes.

Some Portfolio Managers may use investment recommendations from third-party research providers to assist in developing security selections for your account. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, our Portfolio Managers may also use a security selection and portfolio modeling process that incorporates fundamental, technical, and statistical analyses of historical data. Due to any number of factors, including timing of client asset deposits, investment selection process or client investment needs, certain clients receive different execution prices and investment results.

### **Brokerage Services**

When your Steward Partners IAR manages your account through the Program, your account will be established at the custodian named in the Investment Agreement that you sign to participate in the Program. An unaffiliated entity acts as custodian and broker-dealer for the Program described in this brochure. The custodian is named in your IA Agreement. The Custodian will typically be Charles Schwab & Co., Inc. ("Schwab"), a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. The Custodian will act solely as a broker-dealer and not as an investment adviser to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you].

The Custodian has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you]

instruct them to.

### **Fees and Compensation**

The Program is offered alternatively as an Account with separate advisory fees and transaction charges ("Non-Wrap Fee") or as an account where no separate transaction charges apply and a single fee is paid for all advisory services and transactions ("Wrap Fee"). In both Wrap Fee and Non-Wrap Fee accounts, you pay a quarterly Fee ("Program Fee") on Program Assets. The total Program Fee will not exceed 2.50% of your assets under management on an annualized basis.

The negotiated Program Fee is documented on the Fee Schedule of the IA Agreement. Fees are charged in advance, on a quarterly basis, based on the Account Value on the last business day of the prior calendar quarter.

The initial Program Fee is calculated as of the date that we accept the Account into the Program and covers the remainder of the calendar quarter. There is usually a short delay between account inception and initial investment transactions, but certain strategies (e.g., municipal fixed income) may take longer. Subsequent Program Fees will be determined for calendar quarter periods and shall be calculated based on the Account Value on the last business day of the prior calendar quarter.

No fee adjustment will be made to the Program Fee during any fee period for appreciation or depreciation in the value of the assets in your Account during that period. The Account will be charged or refunded a prorated quarterly Program Fee on any net additions or net withdrawals in the Account. Program Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account on the date stated and other than those fees, we will not otherwise be compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of your funds (i.e., performance fee). No adjustment will be made to the fee for cash and/or securities added or withdrawn if the Account terminates prior to our monthly fee adjustment for such activity.

### **General Information About Fees for Program Services**

You should be aware that fees charged for the Program could be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the advisory service provided. Advisory Programs typically assume a normal amount of trading activity and, therefore, prolonged periods of inactivity will result in higher fees than if commissions were paid separately for each transaction. The overall costs associated with your relationship with us (and the compensation we receive) vary depending on several factors, including:

- Your particular investment advice requirements and product preferences
- The value of your Account or household relations with us
- The frequency of trades and other account activity
- The type, scope, and frequency of services provided

The Program Fee is negotiable based upon these and other subjective factors, as well as our point-in-time views of the prevailing market prices for similar investment services. As a result of negotiated Program Fees, certain Clients have a lower Program Fee for their Accounts than other Clients.

If you liquidate securities prior to initiating or after terminating Program services, you will be subject to customary brokerage charges with respect to that transaction, in addition to any Custodian fees that are applicable during the period. For eligible securities purchased previously in a brokerage account and subsequently moved into an advisory Account, these securities will be included in the calculation of fees for Program services.

A portion of the Program Fee will be paid to our IARs in connection with the introduction of Accounts as well as for providing Client-related services within the Programs. This compensation could be more or less than an IAR would receive if you paid separately for investment advice, brokerage, and other services. If an IAR wishes to discount the Program Fee below certain levels, they can do so under certain circumstances. IARs generally will earn reduced compensation resulting from the discount. This creates an incentive for IARs to not discount.

In an advisory Account, you pay fees based on the value of assets in your Account. The investment advisory Program agreement outlines the amount of your fee. These fees are generally paid quarterly, in advance. Certain advisory Programs have higher total fees than other advisory Programs based on several factors including, but not limited to, management fees, and administrative fees. A conflict of interest exists to the extent that we have a financial incentive to recommend a particular advisory Program that results in additional or greater compensation to us.

Unless agreed to otherwise in writing, you authorize us to deduct fees at the rates indicated in the Fee Schedule for your Program quarterly from your Account(s). The Program Fee will generally be applied in advance. For the purposes of calculating fees in our Programs, "Account Value" means the aggregate value of all eligible long positions, including accrued income, cash, and cash alternatives held in the Account, offset by the value of the short positions held in the Account. When you initially enter a short position, the cash proceeds from the short sale will not affect your Account Value for billing purposes, but once the value of the short position changes, this change will be reflected in your Account Value. Accordingly, if your Account has a short position that reflects an unrealized gain, the Account Value will increase by the amount of that unrealized gain. Similarly, an unrealized loss will reduce your Account Value by the amount of such loss. Note that if you use the proceeds of a short sale to purchase additional securities, those securities are included in the long positions used to calculate your Account Value.

Margin debit balances do not reduce the Account Value and purchasing eligible securities with proceeds from a margin loan increases your Account Value by the value of those positions. If the margin loan proceeds are reinvested in securities, the Account Value will be affected by any changes in the value of those securities. You will also be charged margin interest on the debit balance in your Account. Margin interest is in addition to the Program Fee. The margin interest charges, combined with the Program Fee, may exceed the income generated by the assets in your Account and, as a result, the value of your Account may decrease. The Firm and its IARs have a conflict of interest given their financial incentive to recommend that you use margin, since your use of margin will maintain or increase the assets in your account, upon which the Program Fee is charged, resulting in the Firm and IARs receipt of higher fees.

In determining the Account Value, we will use the closing prices or, if not available, bid prices of the last recorded transactions for listed securities, options, and over-the-counter securities. For mutual funds, we will use the fund's most current net asset value, as computed by the mutual fund company. We will use information provided by quotation services believed to be reliable in determining the Account Value. If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith to reflect our understanding of fair market value.

The Program Fee will be applied to cash alternatives (i.e., money market funds) held inside the Account. Due to trade date or settlement date accounting, the treatment of accrued income, short positions and other factors, the Account Value used in the calculation of fees could differ from that shown on your monthly Account statement and/or performance report.

Whenever there are changes to your fee schedule, the schedule charges previously in effect shall continue until the next billing cycle. We can amend your Client Agreement at any time. Any changes we make to your Client Agreement will be effective after 15 days written notice to you. Your continued use of the services indicates your agreement to the modified terms.



The Program Fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by the Custodian, a mutual fund, or exchange-traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from Custodian at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Please refer to the Custodian's fee schedule to review charges not covered by the Program Fee. Schwab's most recent pricing schedules are available at [schwab.com/aspricingguide](https://schwab.com/aspricingguide).

### **Wrap Fee Program Disclosures**

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account. For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.

To evaluate whether a wrap [or bundled] fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

### **Conflict of Interest**

When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

Custodians available for the Program have eliminated commissions [or transaction fees] for online trades of U.S. equities, ETFs, certain mutual funds, and options (subject to an additional per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to the Custodian.

We encourage you to review pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your investment cost could exceed the cost of paying for brokerage and advisory services separately.

To see what you would pay for transactions in a non-wrap account, please refer to Schwab's most recent pricing schedules, which are available at [schwab.com/aspricingguide](https://schwab.com/aspricingguide).

### **Mutual Funds in Advisory Programs**

When structuring our advisory Program offerings, a selected universe of mutual funds will be made available to advisory Program Clients.

Mutual funds generally offer multiple share classes available for investment based on certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered

retail mutual fund share classes (typically, Class A, B and C shares), some mutual funds also offer institutional or advisor share classes and other share classes that are specifically designed for purchase in an account enrolled in fee-based investment advisory programs. Institutional share classes or classes of shares designed for purchase in an investment advisory program usually, but not always, have a lower expense ratio than other share classes. An investor who holds a more expensive share class of a fund will pay higher fees over time – and earn lower investment returns – than an investor who holds a less expensive share class of the same fund. Not all mutual funds and share classes offered to the investing public are available through our advisory programs for which a client might otherwise be eligible to purchase.

Certain mutual fund share classes are available for purchase or sale from the Custodian without a transaction fee (“NTF Funds”); these mutual funds are typically available in the higher-cost share class. Mutual Fund share classes with a transaction fee are typically available in the lower-cost share classes. In non-wrap accounts, the decision to use the higher-cost share classes versus the lower-cost share classes is based on the anticipated level of trading activity in the selected mutual fund. Generally, prolonged holding periods of the higher cost share classes result in higher underlying expenses to the client than if a lower cost share class were chosen with a transaction fee. In discussing with clients which share class is appropriate, our IARs will typically discuss the size of the investment in the particular mutual fund, the anticipated number of transactions in the mutual fund, the preference of paying a transaction fee, and the likely turnover of the assets in the account based on the proposed strategy for the account. Please contact your IAR for more information about share class eligibility.

Some of the mutual funds that are included on our advisory Program platform charge 12b-1 fees. We do not receive any 12b-1 fee payments for eligible mutual funds in Program Assets.

Over time, certain funds may offer share classes with lower fees. In these instances, we will determine, from time to time in our discretion, whether and in what manner to offer these share classes to our advisory Clients. This may result in the conversion of your shares of the relevant fund to the share class with lower fees. In other cases such share class with lower fees will only be available for new purchases.

### **Account Termination**

You or we may terminate an Advisory Program Account by notifying the other party in writing of the Advisory Program Account to be terminated and termination will become effective upon the receipt of the notice. If an Advisory Program Account is terminated, we will promptly make a pro-rata refund to you of fees paid to us pursuant to the Agreement for the period after the date of effectiveness of such termination through the end of the then current fee period.

If you choose to terminate your IA Agreement with any of our investment advisory Programs, we can liquidate your Account upon your written instruction. If so instructed, we will make all reasonable efforts to liquidate your Account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. For taxable Accounts, you should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your Account from the time of written notice until complete liquidation. A Factors that affect the orderly and efficient liquidation of an Account may include the size and types of issues, the liquidity of the markets, and market makers' abilities. In the event of the unavailability, including the suspension of trading, of a security's market efforts to continue the liquidation will commence as soon as practicable following the resumption of such security's trading. Due to the administrative processing time needed to terminate an advisory

Account, termination orders cannot be considered market orders. It could take several business days under normal market conditions to process your request.

### **Program Fee on Cash Balances**

Your IAR may maintain cash and cash equivalent positions (such as cash sweep, money market funds or CDs) for defensive and liquidity purposes or for dollar cost averaging. Program Fees are assessed on the cash balance in your Account.

You should understand that the portion of the account held in cash will experience negative performance if the applicable Program Fee charged is higher than the return received on the cash sweep balance.

You should periodically re-evaluate whether your maintenance of a cash balance is appropriate considering your financial situation and investment goals and should understand that this cash may be held outside of your advisory account and not subject to Program Fees.

### **Fee Payments through the Custodian**

At the inception of the relationship and each quarter thereafter, we will notify your Custodian of the amount of the fee due and payable to us based on the fee schedule in your IA Agreement. They will “deduct” the fees from your Account(s) that you have designated to pay our advisory fees. If there is activity, each month, you will receive a statement directly from your Custodian showing all transactions, positions, and credits/debits into or from your Account; the statements after the quarter end will reflect these transactions, including the Program Fee paid by you to us. At a minimum, you will receive statements quarterly. You should carefully review your statements for accuracy and notify us immediately with any questions or concerns.

### **Cash Sweep Program**

“Free Credit Balances” refer to credit balances in brokerage accounts which are subject to immediate cash payment to customers on demand. These typically result from the sales of securities, dividends, interest or deposits.. A “Cash Sweep Program” is a service offered by the Custodian where a client is offered the option to automatically transfer free credit balances in their brokerage accounts to either a money market mutual fund or a bank deposit account.

Cash Sweep program(s) should not be viewed as a long-term investment option and are solely used to hold uninvested cash balances. If you are seeking the highest yield currently available in the market for your cash balances please contact your IAR to discuss investment options available outside of the available sweep features that may be more suitable for your investment goals.

## **Item 5 – Account Requirements and Types of Clients**

### **Types of Clients**

The Firm provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments, small businesses, limited liability companies, trusts and corporations.

### **Minimum Account Size**

The Firm typically requires \$25,000 for opening an account. At our discretion, we can choose to waive the minimum opening account values.

## **Item 6 – Portfolio Manager Selection and Evaluation**

an IAR of SPIA will act as portfolio manager with respect to the Program. Because the IAR is the portfolio manager in this Program, in which you elected to participate, you acknowledge that you

have chosen an IAR to act in this capacity. IARs are selected by their firms based on various criteria including experience. You should refer to the Steward Partners Investment Advisors, LLC Form ADV 2A for additional information.

## **Item 7 – Client Information Provided to Portfolio Managers**

You will provide to us information on your investment objectives, financial circumstances, risk tolerance and any restrictions you wish to impose on investment activities. We will notify you in writing at least annually to update your information and indicate if there have been any changes in your financial situation, investment objectives or instructions; and you agree to inform us in writing of any material change in your financial circumstances that might affect the way your assets should be invested. Your IAR will be reasonably available to you for consultation on these matters and will act on any changes deemed to be material or appropriate as soon as practical after we become aware of the change.

Please refer to the Firm's Privacy Policy located at <https://www.stewardpartners.com/Regulatory-Information-&-Disclosures.36.htm> to for more information on your information is used. .

## **Item 8 – Client Contact with Portfolio Managers**

You are encouraged to contact your IAR regarding any changes regarding your investment objectives, risk tolerance, and requested restrictions regarding the management of your Program Investments. You should direct any questions that you have regarding the Program to your IAR.

## **Item 9 – Additional Information**

### **Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a Client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

### **Code of Ethics**

The Firm's Code of Ethics will be provided upon request to any client or prospective client. In brief, the Firm provides professional services with integrity, objectivity, and diligence. The Firm's IARs and associates maintain the knowledge and skills necessary to provide professional services in a competent manner. The Firm will be fair and reasonable in all professional relationships and disclose any conflicts of interest. The Firm protects the confidentiality of all client information. Firm Associates act in a manner that demonstrates exemplary professional conduct.

The Firm has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes, among other items, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

The Firm uses the same processes and procedures in developing investment strategies (and other financial services) for clients as for its Associates. Thus, Associates will often invest in the same or other investment products as recommended to clients. Any potential conflicts of interest will be disclosed to clients.

The Firm anticipates that, in appropriate circumstances and consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the Firm, its affiliates and/or clients, directly or indirectly, have a position of interest. The Firm's Associates are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and associated persons of the Firm and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for its clients.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by emailing us at: [info@stewardpartners.com](mailto:info@stewardpartners.com).

### **Other Financial Industry Activities and Affiliations**

Please refer to our ADV Part 2A Firm Brochure and Brochure Supplement of your IAR for information regarding any of their other financial industry affiliations and any associated conflicts of interest.

### **Participation and Interest in Client Transactions**

We can recommend or buy and sell securities in which we have a financial interest. Please refer to our ADV Part 2A for further details on these financial interests and associated conflicts of interest.

### **Indirect Compensation**

Steward Partners offer a range of investments and services to its clients. As you work with your IAR to determine the right investments and services to achieve your investment goals, it is also important for you to understand how we are compensated. This is because various forms of compensation create potential conflicts of interest, and it is important for you to assess potential conflicts of interest in making investment decisions.

To better understand how we and your IAR are compensated, please refer to our Form ADV Part 2A.

### **Financial Information**

Your Program assets are custodied at Schwab. The Program does not allow, require, or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We have no financial condition that might impair our ability to meet our contractual commitments to clients and have never been the subject of a bankruptcy proceeding.

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