

Item 1 – Cover Page

# SOA Premier Assets

## Form ADV Part 2A, Appendix 1 Wrap Fee Program Brochure

Dated: January 24, 2024

### Business Addresses and Telephone Numbers:

477 Jericho Turnpike  
Syosset, NY 11791  
Phone: 516-390-5596

134 Franklin Corner Road  
Lawrenceville, NJ 08648  
Phone: 609-323-3898

599 West Hartsdale Ave.  
White Plains, NY 10607  
Phone: 914-402-3394

1221 Post Road East  
Westport, CT 06880  
Phone: 203-559-3097

568 Yamato Road  
Boca Raton, FL 33431  
Phone: 561-226-4596

**This wrap fee program brochure provides information about the qualifications and business practices of Spirit of America Management Corp., which primarily conducts its advisory business under the name, SOA Premier Assets. If you have any questions about the contents of this brochure, please contact Leslie Reid at 516-390-5547 or [info@soapremierassets.com](mailto:info@soapremierassets.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 SOA Premier Assets also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to SOA Premier Assets as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2 - Material Changes**

This Wrap Fee Program Brochure is dated January 24, 2024. The following information provides a summary of material changes that have been made to this Brochure since the Wrap Fee Brochure dated March 8, 2023:

- There have been no material changes to the Wrap Fee Brochure.

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A note about the format of this brochure: The SEC requires advisers to organize this disclosure document according to specific categories, some of which do not pertain to SOA Premier Assets' business. In such cases, SOA Premier Assets lists the required category and states that it does not apply.

## Item 4 – Services, Fees and Compensation

### A. The SOA Premier Assets Program

**The sponsor.** SOA Premier Assets is an SEC-registered investment adviser with its principal place of business located in Syosset, New York. David Lerner is the principal owner, founder, and President of SOA Premier Assets. Since 1997, SOA Premier Assets has provided portfolio management services to mutual funds. As of the date of this wrap-fee brochure, SOA Premier Assets offers portfolio management services to individuals (which includes trusts, estates, 401(k) plans and Individual Retirement Accounts (“IRAs”) of individuals and their family members) and high net worth individuals, through a wrap-fee program that it sponsors called the SOA Premier Assets Program (“Program”). While the terms and conditions of wrap-fee programs across the industry vary, their defining, common feature is that program participants pay a single, bundled (or “wrap”) fee for investment management and brokerage services.

**Program overview.** SOA Premier Assets manages discretionary investment advisory accounts through the SOA Premier Assets Program (“Premier Assets Accounts” or “PAAAs”) using model investment portfolios (“SOA Premier Assets Strategies” or “Strategies”) and any agreed upon, client-requested modifications to or allocations of the Strategies (together, the “Investment Instructions”). SOA Premier Assets reserves the right to decline or terminate the Premier Assets Account if it determines for any reason that requested modifications or allocations are not reasonable or practicable. SOA Premier Assets only accepts accounts on a discretionary basis (*i.e.*, where the client authorizes SOA Premier Assets to manage his or her account). SOA Premier Assets also does not participate in separately managed account programs and services, and does not utilize third-party portfolio managers.

**Key program personnel.** SOA Premier Assets employs in-house model providers to design and maintain the Strategies (“SOA Premier Assets Strategists” or “Strategists”), and investment adviser representatives (“IARs”) to solicit the Program to prospective clients, maintain client relations, and monitor client accounts. SOA Premier Assets utilizes computer software to maintain the Strategies and IARs input Investment Instructions and any updates thereto into the electronic program to service the PAAAs. Some employees have multiple responsibilities for SOA Premier Assets.

**Key program features.** Although the SOA Premier Assets Program provides convenience and other advantages to investors, it is not the right investment program or approach for all investors. SOA Premier Assets encourages all persons interested in the Program to review this brochure carefully and ask their IAR at SOA Premier Assets any follow-up questions. To participate in the Program, clients must adhere or agree to the following:

1. Clients open and maintain a brokerage account at David Lerner Associates, Inc. (CRD#: 5397) (“DLA”). DLA is an SEC-registered brokerage firm and member of FINRA (Financial Industry Regulatory Authority, Inc.) and SIPC (Securities Investor

Protection Corporation), and an affiliate of SOA Premier Assets. SOA Premier Assets and DLA share the same principal place of business. Mr. Lerner, who is the owner of SOA Premier Assets, is also the principal owner (voting rights are separately held in an independent trust), founder, former President, and a current employee of DLA. SOA Premier Assets does not allow Program clients to use other brokers to conduct this service.

2. RBC Correspondent Services, Inc. (“RBC”), a division of RBC Capital Markets, LLC (CRD#: 31194), performs clearing, custody, and execution services with respect to the Premier Assets Accounts.
3. The minimum account size to open a PAA is \$25,000. In addition, each Strategy has a minimum investment requirement of \$25,000, \$50,000 or \$75,000 (see Strategy descriptions below). Each Strategy maintains a minimum .5% cash balance, which is .5% of the cash and securities under management.
4. SOA Premier Assets has full discretionary authority over the PAA. When clients authorize advisers to have full discretionary authority over their accounts, it means, among other things, that SOA Premier Assets (working through a broker) can buy and sell securities for the PAA without seeking the client’s permission first.
5. Clients pay a single, bundled fee (which is asset-based) for investment management and brokerage services as opposed to separate fees (which may be asset-based or commission-based) for those services. Clients provide written authorization for the bundled fee to be debited from the PAA to cover the fee.

***The Strategies.*** Even if a prospective client is willing and able to adhere to the above requirements, he or she may not be a fit for the SOA Premier Assets Programs. To determine fit, SOA Premier Assets requests that prospective clients complete a customer profile which, among other things, gathers client information regarding risk tolerance, investment time horizon, and financial circumstances. Clients should understand that they are fully responsible for providing SOA Premier Assets with complete and accurate information. SOA Premier Assets uses the information provided as-is to determine which SOA Premier Assets Strategy or Strategies (if any) are in the client’s best interest given to the client’s objectives and circumstances.

Below are brief descriptions of each SOA Premier Assets Strategy, which the Strategists group by investment minimum. Each Strategy focuses on investments in mutual funds and exchange-traded funds (“ETFs”). Of note, SOA Premier Assets excludes from the universe of possible investments any mutual fund that carries a load or any ETFs that carries a transaction fee or commission at the time of purchase. In short, a no-load fund is a mutual fund in which shares are sold without a commission or sales charge. A no-fee ETF is an ETF for which the broker does not charge a commission or fee to be traded. Such exclusions restrict the universe of securities that the Strategists consider for inclusion in one or more of the SOA Premier Assets Strategies. In

addition, SOA Premier Assets excludes from its SOA Premier Assets Strategies any securities issued by its client, Spirt of America Investment Fund, Inc.

For information regarding the internal fees and expenses of mutual funds and ETFs, see the subsection below called “Other Fees and Expenses.”

| <b>\$75,000 Minimum Investment</b>   |  |
|--|--|
| <b>Name and Investment Objective</b>   | <b>Types of Securities in Strategy</b>   |
| <b>Equity-Weighted Strategy.</b> Seeks to achieve long-term growth and capital appreciation through diversified investments focused in equity securities.            | <ul style="list-style-type: none"> <li>• Mutual funds and ETFs with portfolios containing small cap, mid cap and large cap issuers (that are defined as having market capitalizations of \$1 billion and less, \$1 to \$5 billion, and \$5 billion or more, respectively), as well as growth and value stocks.</li> <li>• Select mutual funds and ETFs in this strategy may also have portfolio holdings of income-oriented products, including master limited partnerships, dividend paying equities, and preferred securities.</li> </ul>                            |
| <b>Income-Weighted Strategy.</b> Seeks to achieve a consistent stream of income that generates interest and dividends.   | <ul style="list-style-type: none"> <li>• Mutual funds and ETFs with portfolios containing taxable municipal bonds, corporate bonds, treasury securities, preferred securities and dividend paying equities.</li> <li>• The underlying bond holdings of these funds are evaluated to ensure they have an emphasis on quality, which SOA Premier Assets defines as the underlying bonds having an investment grade rating of “BBB” or higher.</li> <li>• Select mutual funds and ETFs in this strategy may also have portfolio holdings in equity securities.</li> </ul> |
| <b>Balanced Strategy.</b> Seeks to achieve a combination of long-term growth and current income through interest and dividends from diversified investments in fixed | <ul style="list-style-type: none"> <li>• Mutual funds and ETFs with portfolios containing taxable municipal bonds and corporate bonds, as well as preferred securities and common equities.</li> <li>• The underlying bond holdings of these funds are evaluated to ensure they have an emphasis on quality, which SOA Premier Assets defines as the underlying bonds having an investment grade rating of “BBB” or higher.</li> </ul>   |

|                               |   |
|-------------------------------|---|
| income and equity securities. | <ul style="list-style-type: none"> <li>The majority of the equity portion of this strategy concentrates on securities that focus on large cap companies (\$5 billion or more), as well as growth and value stocks.</li> </ul> |
|-------------------------------|---|

| <b>\$50,000 Minimum Investment</b>  |   |
|---|---|
| <b>Name and Investment Objective</b>  | <b>Types of Securities in Strategy</b>  |
| <b>Municipal Tax Advantaged Strategy.</b> Seeks to provide income that is exempt from federal income tax. | <ul style="list-style-type: none"> <li>Mutual funds and ETFs with portfolios holding tax-free municipal bonds. These portfolios are evaluated to ensure they have an emphasis on quality, which SOA Premier Assets defines as the underlying bonds having an investment grade rating of “BBB” or higher.</li> <li>Select mutual funds and ETFs in this strategy may also have portfolio holdings that focus on state specific, tax free municipal bonds that may provide investors that reside in those states with additional state and local tax exemptions.</li> </ul> |

| <b>\$25,000 Minimum Investment</b>   |   |
|--|---|
| <b>Name and Investment Objective</b>   | <b>Types of Securities in Strategy</b>  |
| <b>Conservative Strategy.</b> Seeks to provide a conservative investing approach through a selection of mutual funds and ETFs that are focused on the equity and fixed income markets. | <ul style="list-style-type: none"> <li>Mutual funds and ETFs with portfolios containing large cap equities (\$5 billion or more), as well as growth and value stocks.</li> <li>Mutual funds and ETFs with portfolios containing taxable municipal bonds, corporate bonds, treasury securities, preferred securities, and dividend paying equities.</li> <li>Select mutual funds and ETFs in this strategy may contain shorter duration, fixed income securities.</li> </ul> |
| <b>Moderate Strategy.</b> Seeks to provide a balanced and investing approach by selecting mutual funds and ETFs with a focus on equity and fixed income securities.                    | <ul style="list-style-type: none"> <li>Mutual funds and ETFs with portfolios containing small cap, mid cap and large cap issuers (market capitalizations of \$1 billion and less, \$1 to \$5 billion, and \$5 billion or more, respectively).</li> <li>Select mutual funds and ETFs in this strategy may also have portfolio holdings of taxable municipal bonds, corporate bonds, treasury securities, preferred securities, and dividend paying equities.</li> </ul>      |



|   |  |
|---|--|
| <p><b>Dynamic Strategy.</b><br/>Seeks to provide a more aggressive approach through a selection of mutual funds and ETFs.</p> | <ul style="list-style-type: none"> <li>• Mutual funds and ETFs with portfolios holding a full range of equity securities as well as sector-specific securities including sectors such as energy, real estate, health care, information technology, and financials.</li> <li>• Select mutual funds and ETFs in this strategy may also have portfolio holdings of fixed income securities, including taxable municipal bonds, corporate bonds, and treasury securities.</li> </ul> |
|---|--|

Below are brief descriptions for terms that SOA Premier Assets uses when explaining the Strategies. They are not legal interpretations or necessarily comprehensive. SOA Premier Assets encourages all persons interested in the SOA Premier Assets Program to ask their IAR at SOA Premier Assets any follow-up questions.

- **Common Equities** are instruments that signify an ownership position in a corporation.
- **Corporate Bonds** are debt securities issued by a corporation in order to raise financing for a variety of reasons such as funding, ongoing operations, mergers and acquisitions, or to expand business.
- **Dividend Paying Equities** are stocks that regularly pay a sum of money to shareholders out of its profits or reserves.
- **Exchange-Traded Funds (ETFs)** are a type of an investment company (either an open-end company or unit investment trust) that differs from traditional mutual funds, because shares issued by ETFs trade on a secondary market and are only redeemable by authorized participants such as large broker-dealers from the fund itself in very large blocks (blocks of 50,000 shares, for example) called creation units.
- **Growth Stocks** are companies whose earnings are expected to grow at above-average rates relative to the market and may choose to reinvest retained earnings instead of paying a dividend.
- **Master Limited Partnerships (MLPs)** are limited partnerships traded on public exchanges just like corporate stock. MLPs engage in business activities that primarily exist in the energy industry.
- **Mutual Funds** are professionally managed investment programs funded by shareholders for the purpose of purchasing a collection of stocks, bonds, or other securities.
- **Preferred Securities** are stocks that entitle the holder to a fixed dividend, whose payments take priority over the dividends of common stock.
- **Sector-Specific Securities** refer to mutual funds and ETFs that invest a high concentration of their holdings in one of the sectors of the S&P 500.
- **Taxable Municipal Bonds** are debt securities issued by a local government such as a city or county or related agencies that pay federally taxable interest.

- **Tax-Free Municipal Bonds** are debt securities issued by a state, municipality or county to finance its capital expenditures and projects for the public good that pay federally tax exempt interest.
- **Treasury Securities** are bonds issued by the U.S. federal government.
- **Value Stocks** tend to trade at a lower price relative to their fundamentals and are commonly characterized as having a high dividend yield, low price-to-book ratio and/or a low price-to-earnings ratio.

In selecting and updating the investments for each Strategy, SOA Premier Assets follows certain standard methods of analysis. Specifically, the Strategists research possible investments and, before including them in a Strategy, analyze the holdings and/or financial data applicable to the investment. With respect to potential mutual fund investments for the SOA Premier Assets Strategies, the Strategists seek to invest in funds with assets under management of at least \$1 billion; lower than average expense ratios; a history of performance; holdings that are primarily U.S.-issued securities; and that do not utilize leverage or derivative products to achieve investment returns. With respect to index-based ETFs, the Strategists seek to invest in ones that consistently track U.S.-focused indices (*e.g.*, S&P 500) do not utilize leverage as a core investment strategy of the ETF; and have lower expense ratios. Another factor taken into consideration is the history of the firm sponsoring the mutual fund or ETF.

SOA Premier Assets generally assumes for purposes of selecting investments for SOA Premier Assets Strategies that the investment, if selected, will remain in the Strategy for the long-term, which SOA Premier Assets generally defines as one year or more.

Investing in securities involves risk of loss that all investors, including participants in the SOA Premier Assets Program, should be prepared to bear. For information regarding the types of risks presented by the Program and the types of investments that SOA Premier Assets makes for investors therein, see Item 6 herein.

## **B. The Wrap Fee**

***The fee schedule.*** Investors in the SOA Premier Assets Program pay an annual bundled fee (the “Wrap Fee”) that covers investment advice (from SOA Premier Assets), introducing brokerage services (from DLA), and clearing, custody, and execution services (from RBC). As of the date of this wrap-fee brochure, DLA does not charge for these introducing brokerage services or receive any portion of the Wrap Fee for providing introducing brokerage services. The amount of the Wrap Fee varies depending on the amount of cash and securities that the investors place under management through the SOA Premier Assets Program (see tiered-schedule below).

| SOA Premier Assets Program<br>Wrap Fee Schedule              |            |
|--|------------|
| Assets under Management<br>In the SOA Premier Assets Program | Percentage |

|                                  |             |
|----------------------------------|-------------|
|                                  |             |
| <b>\$25,000 – \$99,999</b>       | <b>1.67</b> |
| <b>\$100,000 – \$499,999</b>     | <b>1.62</b> |
| <b>\$500,000 – \$999,999</b>     | <b>1.52</b> |
| <b>\$1,000,000 – \$2,499,999</b> | <b>1.40</b> |
| <b>\$2,500,000 and Over</b>      | <b>1.25</b> |

Here is an example of how to read the above schedule. A client with \$600,000 in his or her PAA will be charged 1.67% on the first \$99,999 of the \$600,000, 1.62% on the next \$400,000, and 1.52% on the remaining \$100,001.

The Wrap Fee is negotiable. Specifically, IARs are permitted to negotiate the Wrap Fee with clients. If the IAR is willing to reduce the Wrap Fee for a client, the IAR must obtain approval from SOA Premier Assets. SOA Premier Assets encourages all persons interested in the SOA Premier Assets Program to ask their IAR at SOA Premier Assets any follow-up questions, including questions with respect to the Wrap Fee.

Clients should be aware that SOA Premier Assets pays a portion of the Wrap Fee directly to the IARs. The portion of the Wrap Fee paid to the IARs is no more than 60 basis points of the Wrap Fee (*i.e.*, no more than approximately 36% of the Wrap Fee) with respect to the Premier Assets Accounts that the IAR serves. No portion of the Wrap Fee is paid directly to the Strategists; rather, for their work, the SOA Premier Assets Strategists receive a salary.

SOA Premier Assets employees are eligible for discretionary bonuses. Where an employee is eligible, and as applicable, SOA Premier Assets considers, among other criteria, the overall financial performance of SOA Premier Assets, the employee's adherence to SOA Premier Assets' policies and procedures, and (as permitted by law) the amount of assets in the PAAs that the employee serves.

Neither SOA Premier Assets nor its personnel receive compensation from a third party, directly or indirectly, including (without limitation) asset-based sales charges or service fees, from the purchase or sale of mutual funds, ETFs, or any other investments in the SOA Premier Assets Strategies.

SOA Premier Assets and DLA personnel (and related family members) with Premier Assets Accounts pay a reduced Wrap Fee.

***Quarterly, advance, debited payments.*** As part of the documentation they sign to open an account, SOA Premier Assets Program participants provide written authorization for their Wrap Fee to be debited from their brokerage accounts in advance of services rendered. The Wrap Fee is not debited all at once. Rather, several debits occur throughout the year, as described below. No debit occurs more than three months in advance of the services rendered.

***Calculating the first payment.*** The first payment covers the initial quarter (*pro rata*) and the second quarter, in advance. To determine what the client owes for the second quarter, an independent pricing service determines the market value (or if none, the fair market value) of the cash and securities that the client has under management through the SOA Premier Assets Program at the close of business on the last business day in the initial quarter. The pricing service takes that amount and multiplies it by the percentage(s) that is or are applicable under the tiered-fee schedule (see above chart), and then multiplies the resultant amount by one-quarter of the annual percentage. To determine what it owes for the initial quarter, the pricing service pro-rates this amount for the days in the initial quarter.

***Calculating the subsequent, quarterly payments.*** To determine what the client owes for each subsequent quarter, an independent pricing service determines the market value (or if none, the fair market value) of the cash and securities that the client has under management through the SOA Premier Assets Program at the close of business on the last business day in the quarter. The pricing service takes that amount and multiplies it by the percentage(s) that is or are applicable under the tiered-fee schedule (see above chart), and then multiplies the resultant amount by one-quarter of the annual percentage. This figure is how much the client owes for its quarterly Wrap Fee payment.

***Termination of investment advisory services.*** At any time, a client may terminate its participation in the SOA Premier Assets Program by providing written notice to SOA Premier Assets. Upon such notice, SOA Premier Assets ceases providing discretionary management services. SOA Premier Assets automatically returns to the client the difference between the amount the client was charged in advance for the calendar quarter and the remaining days of the quarter post-termination.

***Combining Accounts.*** If a client has cash and securities in more than one PAA, SOA Premier Assets uses the combined value of those assets across the accounts to determine where the client falls on the tiered Wrap Fee schedule.

***Account Statements and Fees.*** RBC, as the custodian for the PAA, delivers the account statements to the client or its designated contact. These deliveries occur no less frequently than quarterly. The account statements show the deduction of the Wrap Fee from the account. These deliveries occur no less frequently than quarterly. The statements detail the account value on which the Wrap Fee was based and the amount charged. Clients are advised to review their statements, and to promptly report any inaccuracy or discrepancy to SOA Premier Assets.

### **C. Other Fees and Expenses**

***Fund fees.*** As with any business, running a mutual fund or ETF involves costs. Funds pass these costs along to investors by charging fees and expenses. Typically, mutual funds and ETFs pay themselves for these costs with fund assets; in other words, the funds do not request payment from shareholders directly. For information regarding the actual internal fund costs that

investors in the Program incur, investors should review the prospectus or other applicable offering documents for each investment product in which they invest. Such costs include (for example) investment management fees, distribution (12b-1) fees, shareholder servicing fees, transfer agency fees, networking fees, legal accounting fees, marketing support payments, administration fees, custody fees, expense reimbursements, expenses associated with executing securities transactions for the investment product's portfolio, and redemption fees.

A fund with higher costs must perform better than a lower-cost fund to generate the same returns for investors. Fund costs can significantly reduce investor returns, particularly over time.

***Tax liabilities.*** The Program is not responsible for any tax liabilities that result from the purchase and sale of securities in the PAA or the purchase and sale of securities within the mutual funds and ETFs in which the Strategies invest. SOA Premier Assets does not provide tax advice. Investors should consider consulting tax and legal advisors.

***Miscellaneous costs.*** The Program reserves the right to charge or pass on to clients any other fees and expenses that are unique to a client's account and activity. Such costs include (without limitation) servicing fees such as termination fees, fees that apply to the transfer of assets between financial institution accounts, fees that apply to the transfer of cash between financial institution accounts, IRA account maintenance fees, and mark-ups, mark-downs, or spreads paid to market-makers.

#### **D. Alternative Fee and Expense Arrangements**

It is important that all participants in the SOA Premier Assets Program understand that the total cost of the Program (see above) may be higher or lower than the total cost the investor would incur if he or she purchased the same or similar services (i) through a wrap-fee program sponsored by a different investment adviser or (ii) separately from each service provider (*e.g.*, paying a separate adviser fee, broker fee, and custodian fee). To assess the overall cost of any program or approach (*e.g.*, bundled or unbundled services, asset-based or commission-based fees), investors should understand at minimum the investment strategies offered, the types of investments that will be made, and the amount of anticipated trading activity. Relative transaction infrequency, for example, may bear on whether a wrap, asset-based fee account is more appropriate for an investor than a commission-based account. SOA Premier Assets places no restrictions on investors contacting SOA Premier Assets IARs to discuss questions regarding the SOA Premier Assets Program, including questions regarding the fees and expenses of the SOA Premier Assets Program relative to other investment options.

#### **E. Financial Incentives and Material Contracts**

SOA Premier Assets and DLA are affiliates. As of the date of this wrap-fee brochure, they have two contracts that are material to a prospective client's evaluation of the Program.

***The referral agreement.*** SOA Premier Assets has established financial incentives for DLA to recommend the SOA Premier Assets Program to its existing clients. Specifically, SOA Premier Assets compensates DLA with a referral fee for DLA referring an existing client of DLA to the SOA Premier Assets Program. The referred client must enter into an investment advisory agreement with SOA Premier Assets for SOA Premier Assets to owe DLA a referral fee. Of note, the DLA personnel making the referral, under most circumstances, is also the SOA Premier Assets IAR who receives the referral. While DLA does not share the referral fee it receives from SOA Premier Assets with the DLA person who makes the referral, DLA personnel are aware that their employer has the opportunity to earn these fees and thus could cause referrals to be made for reasons other than the best interest of the referred investor. Additionally, DLA personnel are aware that the number of referrals they make will be a factor taken into consideration by DLA when determining non-cash bonuses and incentives and/or awards to, DLA personnel during the year, which could also cause referrals to be made for a reason other than the best interest of the referred investor. SOA Premier Assets agreed to pay this fee to DLA to assist SOA Premier Assets in establishing its customer base. The fee does not exceed 10% of the Wrap Fee for as long as the cash and securities remain under management in the SOA Premier Assets Program or three (3) years, whichever period is shorter. SOA Premier Assets pays for these referrals out of its total revenues.

The opportunity for DLA to earn money, and DLA personnel to earn awards, may cause DLA and/or persons working for DLA to recommend the SOA Premier Assets Program to investors over other investment advisory programs or services, even where the SOA Premier Assets Program is not in the best interest of the investor. To mitigate this potential conflict, SOA Premier Assets (1) follows its new client intake procedures, which include (among other things) a determination of whether a wrap, asset-based account is or may be better or worse for the client than a commission-based fee brokerage account, and (2) provides a copy of this brochure to investors before it enters into an investment advisory agreement with an investor. SOA Premier Assets also has adopted policies and procedures that direct the Chief Compliance Officer of SOA Premier Assets (the “CCO”) or his or her designee to review the documentation in the account files for SOA Premier Assets Program participants for legal and regulatory compliance, including compliance with SOA Premier Assets’ fiduciary duties owed to clients.

***Expense and reimbursement arrangement.*** SOA Premier Assets and DLA have entered into an expense and reimbursement arrangement pursuant to which SOA Premier Assets utilizes certain services and assets such as office space of DLA for which it reimburses DLA at cost or a reasonable approximation of such cost. SOA Premier Assets shares offices with DLA.

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

### **A. Account Requirements**

As stated (see Item 4 above), participation in the SOA Premier Assets Program requires investors to agree to the terms and conditions of the SOA Premier Assets Program.

The SOA Premier Assets Program is only available to investors who open or maintain a brokerage account at DLA and agree to have RBC perform clearing, custody, and execution services with respect to that account. SOA Premier Assets believes that DLA and RBC will provide these services to SOA Premier Assets Program clients consistent with SOA Premier Assets' fiduciary obligations to its clients. No less than annually, SOA Premier Assets will update its due diligence on service providers to the SOA Premier Assets Program.

In addition, SOA Premier Assets has a minimum account size requirement of \$25,000 and the Strategies have minimum investment requirements of \$25,000, \$50,000 or \$75,000. The minimum account size corresponds to the total amount of cash that SOA Premier Assets anticipates it needs to invest the client in his or her Strategy or Strategies.

Investors must grant SOA Premier Assets full discretionary authority over their account and agree to have the account managed pursuant to one or more of the SOA Premier Assets Strategies, which may be modified when applied to the client's account only if SOA Premier Assets agrees to the modification.

## **B. Types of Clients**

Through the SOA Premier Assets Program, SOA Premier Assets offers investment advisory services to individuals (which includes trusts, estates, 401(k) plans and IRAs of individuals and their family members) and high net worth individuals.

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

### **A. Selection, Review, and Removal**

The SOA Premier Assets Strategists provide limited portfolio management services. Specifically, the Strategists are responsible for the mix of securities that comprise each of the Strategies.

SOA Premier Assets has certain standards of eligibility for the Strategists. Specifically, SOA Premier Assets requires them to have experience serving as a portfolio manager for mutual funds, relevant experience working for SOA Premier Assets or a mutual fund complex, or experience working for a broker-dealer in a trading environment. In all cases, SOA Premier Assets Strategists must be fully familiar with the economics of the financial markets, possess expertise with various securities, and have a broad understanding of various financial instruments.

SOA Premier Assets monitors personnel and may remove personnel who are underperforming with respect to their responsibilities. Strategists may be removed where SOA Premier Assets' original opinion of the person has materially changed. SOA Premier Assets also considers

the person's adherence to applicable federal securities laws, SOA Premier Assets' Compliance Procedures Manual and Code of Ethics, and professional standards of conduct.

All the SOA Premier Assets Strategists, current and future, are subject to the same selection and review criteria.

As of the date of this brochure, SOA Premier Assets employs two Strategists, specifically, Mr. Mark Reilly and Mr. Douglas Revello. More information about these Strategists can be found in their respective Brochure Supplements.

## **B. Monitoring and Review**

SOA Premier Assets Strategists monitor continuously the performance of the investments in the Strategies. Among other things that are monitored is that each Strategy adheres to the standard methods of analysis as stated in the Brochure. Other factors that are taken into consideration is potential for total return and the performance of the securities relative to the market, including performance to its benchmark. The Strategists update the Strategies as needed. SOA Premier Assets retains all decision making authority to add, amend or remove a Strategy.

SOA Premier Assets' IARs monitor the Premier Assets Accounts to confirm that the correct Strategy or Strategies are applied and any additional investment restrictions are followed.

## **C. Related Persons and Potential Conflicts of Interest**

Participants in the SOA Premier Assets Program should understand that competing professional responsibilities of the Strategists and IARs create conflicts of interest for them, which may affect the quality and integrity of the services they provide to the participants.

***Competing professional responsibilities.*** The Strategists (Messrs. Reilly and Revello) provide portfolio management services to the Spirit of America Investment Fund, Inc. and the SOA Premier Assets Program. In addition, they provide brokerage services to a limited number of DLA brokerage clients (family and related accounts). IARs are also DLA employees that provide brokerage services to DLA clients.

***Conflicts of interest.*** Certain conflicts of interest exist where an employee of SOA Premier Assets has responsibilities to multiple SOA Premier Assets clients, as well as DLA and its clients.

First, SOA Premier Assets personnel have multiple competing demands for their professional time. Consequently, they are limited in their ability to identify investment opportunities for each of the accounts that are as attractive as might be the case if personnel were to devote substantially more attention to the management of a single account. To mitigate conflicts arising from such demands, SOA Premier Assets monitors the allocation of time required of the employees by communicating with personnel about the demands on their time.



Second, SOA Premier Assets personnel have competing demands for their investment ideas. For example, they may become aware of an investment idea and have multiple clients (either at SOA Premier Assets or DLA) for whom that investment idea would be consistent with the client's investment objective. Due to the nature of the Strategies, *i.e.*, investments in mutual funds and ETFs, it is anticipated that the employee would be able to offer the investment idea to all relevant accounts (DLA brokerage, SOA Premier Assets Program, and other SOA Premier Assets clients). In the unlikely event the employee cannot obtain sufficient securities to cover all relevant accounts, SOA Premier Assets makes the investments on a *pro rata* basis across all applicable accounts, taking into consideration, among other things, investment objectives and policies of the client, current portfolio holdings, and the cash balances. SOA Premier Assets Program participants should understand that SOA Premier Assets and DLA give advice and take action in performing their duties to other SOA Premier Assets Program participants, other SOA Premier Assets clients, and DLA clients that differs from advice given to them, or the timing and nature of actions taken for them.

For information regarding SOA Premier Assets' policies and procedures governing trading by SOA Premier Assets personnel in their personal accounts, see Item 9.

#### **D. Additional Information Regarding SOA Premier Assets**

##### **i. Advisory Business**

As of the date of this brochure, SOA Premier Assets' advisory business has two components.

First, SOA Premier Assets offers portfolio management services to mutual funds. Currently, SOA Premier Assets' only investment company client is an SEC-registered investment company called Spirit of America Investment Fund, Inc. These services are provided pursuant to an investment advisory agreement. See the prospectus of Spirit of America Investment Fund, Inc. for additional information.

Second, SOA Premier Assets offers the SOA Premier Assets Program to retail investors (see Items 4 and 5 herein). The terms and conditions of the advice that SOA Premier Assets provides to SOA Premier Assets Program clients is described herein, primarily in Items 4 and 6.

SOA Premier Assets does not participate in any wrap fee programs other than the one it sponsors, the SOA Premier Assets Program.

##### **ii. Performance-Based Fees**

SOA Premier Assets does not have any performance-based fees for any of the advisory services that it provides to clients. Here, the term “performance-based fees” means any fees based on a share of capital gains on or capital appreciation of the assets of a client.

### **iii. Methods of Analysis and Investment Strategies**

For information regarding the methods of analysis and investment strategies that SOA Premier Assets uses in the SOA Premier Assets Program, see Item 4 herein.

### **iv. Risks of Loss**

Investing through wrap-fee programs such as the SOA Premier Assets Program and in securities such as mutual funds and ETFs involves risk of loss, including the loss of principal, which clients should be prepared to bear. SOA Premier Assets’ past performance is not a guarantee of future results. SOA Premier Assets cannot guarantee any level of performance or that any client avoids a loss of assets. Different investment products and strategies involve different degrees of risk. Generally, investments seeking a higher expected return have the greater the risk of loss of investment.

For information regarding the types of risks that SOA Premier Assets Program participants should be prepared to bear, see below.

#### **General Risks Associated with the Program and Strategies**

**Limited program risk.** *The risk arising from the limited nature and scope of the SOA Premier Assets Program.* The Program offers a limited number of model investment strategies; is not suitable for all investors; and relies on the information provided by clients and does not verify the completeness or accuracy of such information. There could be one or more products or services available in the investment community that are more appropriate for the investor. Given the inherent limitations of the Program, clients should carefully consider whether the Program is the right investment solution for them. Moreover, the Program does not provide comprehensive financial or tax planning or legal advice. Clients are advised to seek any additional advice and counsel they believe they need, including tax and legal advice.

**Model portfolio risk.** – *The risk of deficiencies in the design or updating of the Strategies, including as a result of shortcomings or failures of processes, people or systems.* Investments selected using the Strategies may perform differently than expected as a result of the factors used in the Strategies, the weight placed on each factor, changes from the factors’ historical trends, and technical issues in the construction and implementation of the Strategies (including, for example, data problems and/or software issues). Moreover, the effectiveness of a Strategy may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. Use of a Strategy may result in negative performance. Additionally,

commonality of holdings across Strategies may amplify investor losses. There is no guarantee that the use of the Strategies will result in effective investment decisions for the PAAs.

**Operational risk.** *The risk of loss to investors arising from shortcomings or failures in internal processes or systems of SOA Premier Assets, DLA, or RBC; external events impacting those processes or systems; and human error.* Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.

**Reliance on data risk.** – *The risk arising from reliance on data.* The Program relies on data from third parties. SOA Premier Assets determines what external data to use in connection with the Program, particularly with respect to designing and updating the Strategies. The data used in the Program is obtained or derived from sources believed to be reliable, but SOA Premier Assets does not verify such data and cannot guarantee its accuracy and completeness.

**Rebalancing risk.** *The risk that a PAA's cash and securities may be out of balance with the allocation set forth in the Investment Instructions.* Any rebalancing within the PAA may be infrequent and, even if achieved, may have an adverse effect on the performance of the PAA. The rebalancing process is subject to both human and technological errors because the Strategists oversee the rebalancing process and use computer software to facilitate the rebalancing.

**Cybersecurity risk.** *The risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm.* Cyber-attacks could directly impact SOA Premier Assets, DLA, or RBC. They also could indirectly impact SOA Premier Assets, DLA, or RBC due to their interconnectivity with third-parties such as securities exchanges. Either way, such attacks could impact the PAAs, particularly where SOA Premier Assets, DLA, or RBC is unable to transact business on behalf of the PAAs.

**Diversification risk.** *The risk that the Strategies assumes the beneficial nature of diversification.* While using a diversified portfolio to reduce risk is a widely accepted investment principle, diversification cannot reduce risk to zero, and the returns on a diversified portfolio during any given time period may be lower than the returns on one or more investments concentrated in an industry, sector, or geographic region that was profitable during that time period.

### **General Risks of Investing in Mutual Funds and ETFs**

The risk of owning a mutual fund or ETF generally reflects the risks of owning the underlying securities of the mutual fund or ETF. Further, mutual funds and ETFs are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the mutual fund or ETF will be achieved. The net asset value of the mutual fund or ETF can go up or down depending on factors and forces affecting the securities market including fluctuation in interest rates, trading volumes

and reinvestment risk. When a client invests in a mutual fund or ETF, the performance of such investments can be significantly reduced by their respective internal fees and expenses. For information regarding the internal fees and expenses of mutual funds and ETFs, see Item 4, the subsection called “Other Fees and Expenses.”

**Mutual Funds** - The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and their ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. Because of these factors, a mutual fund may not perform as well as other types of investments that achieve a similar market exposure. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

**ETFs** - ETFs with smaller trading volumes can have wide price (bid and ask) spreads, increasing the costs of purchase and sale transactions. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral. Some ETFs seek to provide returns that are a multiple or an inverse of particular market indices; such ETFs rely in part on satisfactory performance of third parties on contracts they have with the fund. A failure of such a third party to meet its contractual obligations to the fund may cause the fund not to achieve its desired objective and increase the risk of an investment in such a fund.

#### **Other Material Risks Associated with Mutual Funds and ETFs:**

The client’s account bears all the risks associated with the underlying portfolio security holdings of the mutual fund and ETF that each Strategy invests in, including the risk that such underlying holdings will not meet their investment objectives. The specific risks associated with a particular mutual fund’s or ETF’s underlying portfolio holdings are disclosed in the prospectuses of the applicable mutual fund, ETF or other underlying security.

Other than categorizing the risks by type of investment (equity versus bond), these risks are listed below in no particular order.

#### **Equity and Equity fund specific:**

**Stock market risk** – The risk that stock prices overall will decline. Stock markets tend to move in cycles with periods of rising prices and periods of falling prices. Market risk may affect a single issuer, industry or sector of the economy or it may affect the market as a whole. Performance can be affected by unexpected events (e.g., significant earnings shortfalls or gains, war, political events, etc.) that cause major price changes in individual securities or market sectors. The stocks purchased may not appreciate in value as anticipated.

**Nondiversification risk** – The risk that a fund's performance may be hurt disproportionately by the poor performance of relatively few securities. A fund is considered nondiversified if it may invest a greater percentage of its assets in the securities of particular issuers as compared with other funds.

**Industry concentration risk** – The risk that there will be overall problems affecting a particular industry.

**Manager risk** – The risk that poor security selection or focus on securities in a particular sector, category or group of companies will cause a fund to underperform relevant benchmarks or other funds with a similar investment objective.

**Sector risk** – The risk that significant problems will affect a particular sector or that returns from that sector will trail returns from the overall stock market. When a fund invests all, or substantially all, of its assets in a particular sector, the fund's performance largely depends on the general condition of that sector.

**Company stock risk** – The concentration on a single stock is considered riskier than diversified stock funds.

**Emerging markets risk** – The risk that the stocks of company located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies in more developed markets.

**Bond and Bond fund specific:**

**Call risk** – The risk that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. A fund would then lose any potential price appreciation above the bonds call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Call risk is generally low for short-term bond funds, moderate for intermediate-term bond funds, high for long-term bond funds, and high for high-yield bond funds.

**Manager risk** – The risk that poor securities selection will cause a fund to underperform relevant benchmarks or other funds with a similar investment objective.

**Credit risk** – The risk that the issuer of a security will fail to pay interest or dividends and principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline.

**Income risk** – The risk that the fund's income will decline because of falling interest rates.

**Interest rate risk** – The risk that bond and loan prices overall will decline because of rising interest rates.

**State-specific risk** – The risk that developments in specific states will adversely affect the securities held by the fund. When a fund invests primarily in securities issued by the state and its municipalities, it is more vulnerable to unfavorable developments in the state than are funds that invest in municipal securities of many states. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall state municipal market.

**Liquidity risk** – The risk that the fund may not be able to sell a security in a timely manner at a desired price. Liquidity risk is generally low for short-term bond funds, moderate for intermediate-term bonds funds, and high for long-term bond funds.

The foregoing lists of risks are the material risks involved in the Program and Strategies, but do not purport to be a complete enumeration or explanation of all the risks involved. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

#### **v. Voting Client Securities**

As a matter of policy, SOA Premier Assets does not vote proxies on behalf of PAAs, nor does SOA Premier Assets take action on behalf of client accounts with regard to legal matters, including securities class actions involving clients' investments or the issuers thereof. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

With respect to SOA Premier Assets Program participants, RBC, the custodian, delivers to clients (or their designee, which cannot be SOA Premier Assets) any proxies or other solicitations. Questions regarding a particular proxy or solicitation should be directed to RBC. Should a client contact SOA Premier Assets regarding a proxy or solicitation, SOA Premier Assets directs the client to RBC. SOA Premier Assets forwards to the client any proxy or solicitation materials that it happens to receive.

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

SOA Premier Assets requests that prospective clients provide, among other information, their risk tolerance, investment time horizon, and financial circumstances. SOA Premier Assets uses the information provided as-is to determine which SOA Premier Assets Strategy or Strategies (if any) are in the client's best interest given to the client's objectives and circumstances. SOA Premier Assets periodically seeks from the client updated information.

SOA Premier Assets does not restrict the access of any employee, including the Strategists, to this client information. Strategists, however, do not generally review a specific client's information. For information regarding the limited nature of the portfolio management services provided by the Strategists, see Items 4 and 6 herein. IARs are responsible for maintaining customer information, recommending one or more Strategies, and monitoring the client's account.

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

The client's point of contact at SOA Premier Assets is the client's IAR who, as needed, will contact and consult with SOA Premier Asset personnel, including Strategists, to respond to client inquiries. Clients are not permitted to contact the Strategists.

## **Item 9 – Additional Information**

### **A. Disciplinary Information**

Item 9 is not applicable at this time to SOA Premier Assets.

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

#### **i. Relationships or Arrangements with Related Persons that are Material to SOA Premier Assets' Advisory Business or SOA Premier Assets' Clients**

SOA Premier Assets, an investment adviser, and DLA, a broker-dealer, are affiliates under common ownership. SOA Premier Assets and DLA have several arrangements that are material.

First, SOA Premier Assets and DLA share employees. The Strategists (Messrs. Reilly and Revello) provide portfolio management services to the Spirit of America Investment Fund, Inc. and the SOA Premier Assets Program. In addition, they provide brokerage services to a limited number of DLA brokerage clients (family and related accounts). IARs are also DLA employees that provide brokerage services to DLA clients. Using the same people for multiple purposes and assignments creates competing demands for their time and (if applicable) investment ideas. For information regarding how SOA Premier Assets addresses such competing demands, see Item 6 herein.

Second, SOA Premier Assets and DLA have entered into a referral arrangement whereby SOA Premier Assets pays DLA a referral fee in exchange for DLA recommending the SOA Premier Assets Program to existing DLA clients who enter into an investment advisory agreement with SOA Premier Assets. For information regarding this referral fee, see Item 4 herein.

Third, SOA Premier Assets and DLA have entered in an expense and reimbursement agreement pursuant to which DLA provides SOA Premier Assets office space and use of that space and supplies. For information regarding this arrangement, see Item 4 herein.

Fourth, DLA acts as the client's introducing broker, which means that it opens DLA brokerage accounts (*i.e.*, the Premier Assets Accounts) for each SOA Premier Assets Program participant.

### **C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **i. Code of Ethics**

SOA Premier Assets has adopted a Code of Ethics (the "Code"), which applies to each employee ("Access Person") of SOA Premier Assets. The Code governs, among other things, the need to maintain confidentiality of information, a prohibition on insider trading, and Access Persons trading for their personal accounts. Access Persons are expected to be knowledgeable about the Code and adhere to the Code, and are required to comply with all applicable federal securities laws.

The underlying general principles of this Code are that Access Persons in conducting their personal securities transactions (i) owe a fiduciary duty to SOA Premier Assets clients and, at all times, have a duty to not subordinate the interests of SOA Premier Assets clients to their personal interests, (ii) are obligated to conduct all personal securities transactions in accordance with the Code and in a manner so as to avoid any actual or potential conflict of interest or abuse of such person's position of trust and responsibility, and any appearance of such conflict of interest or abuse of position, and (iii) should not take inappropriate advantage of their positions.

All Access Persons are prohibited from the purchase or sale, directly or indirectly, of any security that

- (i) is currently on SOA Premier Assets' restricted list; or
- (ii) is being considered for placement or removal from a Strategy (collectively, "Covered Securities").

Access Persons must obtain approval from the CCO of SOA Premier Assets before directly or indirectly acquiring beneficial ownership in any Covered Security. The CCO, in determining whether approval should be given, takes into account, among other factors, whether such transaction conforms with the Code, the current restricted list, and /or the SOA Premier Assets' prohibitions against insider trading.

Access Persons must obtain approval from the CCO before directly or indirectly acquiring beneficial ownership in any securities in an initial public offering or an offering of limited shares. The CCO, in determining whether approval should be given, takes into account, among other factors, whether the investment opportunity should be reserved for SOA Premier Assets clients and whether the investment opportunity is being offered to the Access Person by virtue of his/her position with SOA Premier Assets.



SOA Premier Assets distributes its Code to each Access Person at the time of hire, at the time of any material changes, and annually thereafter. Access Persons are required to submit personal trading reports, which are reviewed by the CCO for compliance with SOA Premier Assets' Code. Any violation of the Code, including engaging in a prohibited transaction or failing to meet reporting requirements, may result in disciplinary action, including, but not limited to, disgorgement of profits, payment of fines, censure and, where appropriate, suspension or termination of employment.

A client or prospective client may request a copy of the SOA Premier Assets Code of Ethics by contacting Joseph Pickard, Chief Compliance Officer at SOA Premier Assets, at 516-390-5547.

## **ii. Investment Recommendations**

SOA Premier Assets and DLA personnel, and DLA, invest in the same securities that SOA Premier Assets and DLA recommend to clients. For information regarding how SOA Premier Assets mitigates potential conflicts arising from this practice, see Item 6.

SOA Premier Assets and DLA personnel recommend securities to clients, or buy or sell securities for client accounts, at or about the same time as SOA Premier Assets and DLA personnel buy or sell the same securities for their personal accounts. For information regarding how SOA Premier Assets mitigates potential conflicts arising from this practice, see Item 9.

## **D. Review of Accounts**

SOA Premier Assets periodically reviews Premier Assets Accounts to ensure SOA Premier Assets is delivering its services in accordance with federal securities laws and its contractual obligations, including (without limitation) its investment advisory agreements with SOA Premier Assets Program clients.

- At least quarterly, the IAR or his or her designee reviews the client's account to confirm the client has received the correct model portfolio information and (where applicable) the portfolio has been rebalanced in accordance with the model portfolio update. The IAR or his or her designee also checks accounts for compliance with client-imposed restrictions.
- At least annually, the IAR or his or her designee contacts each client to seek updated information regarding the client's objectives and circumstances. If the client fails to respond, SOA Premier Assets assumes the client's information remains the same.
- When Strategy updates are issued, the IAR or his or her designee promptly reviews all the PAAs that s/he serves that use the Strategy. The goal of this review is to confirm the PAA has been rebalanced in accordance with the update and applicable client-imposed restrictions.

For information regarding the regular reports that SOA Premier Assets Program participants receive regarding their accounts, see Item 4.

#### **E. Client Referrals and Other Compensation**

SOA Premier Assets compensates DLA for referring existing clients to the SOA Premier Assets Program who enter into an investment advisory agreement with SOA Premier Assets. For information regarding this arrangement and the compensation paid to DLA, see Item 4.

No person or entity, other than SOA Premier Assets' clients, provide an economic benefit (such as sales awards or other prizes) to SOA Premier Assets for providing investment advice or other advisory services to its clients.

#### **F. Financial Information**

Item 18 of Part 2A of Form ADV does not apply to SOA Premier Assets' business because SOA Premier Assets does not charge clients any portion of the Wrap Fee more than six months in advance of services delivered.

#### **Item 10 – Requirements for State-Registered Advisers**

Item 10 is not applicable at this time to SOA Premier Assets.