



**WEALTHSPIRE ADVISORS LLC  
FORM ADV PART 2A INFORMATION**

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This Brochure provides information about the qualifications and business practices of Wealthspire Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 212.973.1200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wealthspire Advisors LLC is a registered investment adviser and subsidiary company of NFP Corp. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Wealthspire Advisors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD Number is 106181.



**Item 2 – Material Changes to this Brochure since the last update filed March 27, 2024**

This publication of the Form ADV Part 2A contains highlights of the changes that have been made to this brochure since the last amendment on March 27, 2024. Some of these items may be deemed material changes from our last filing:

- Update to reflect that our parent company, NFP Corp., has become a subsidiary of Aon plc

We strongly encourage each client to review the entire updated brochure.

You may request a complete copy of our current Form ADV, Part 2A Brochure at any time by contacting us at 212.973.1200 or [info@wealthspire.com](mailto:info@wealthspire.com). Our Brochure is also available on our website at [www.wealthspire.com](http://www.wealthspire.com).



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#### **Item 4 – Advisory Business**

Wealthspire Advisors LLC (“Wealthspire Advisors” or “Wealthspire”) is an SEC-registered investment adviser providing wealth management, investment advisory and financial consulting through its state-registered Investment Advisor Representatives (“Advisor Representatives”) to individuals, businesses, non-profit organizations and foundations. Our role is to listen, inform and advise. We take a well-rounded, relationship-driven approach to helping our clients develop customized solutions that address a full range of financial issues. Our investment strategy is focused on each client’s long-term goals and risk tolerance.

Sontag Advisory LLC (“Sontag”) was founded in 1995 by Howard Sontag and has been wholly owned by NFP Corp. (previously known as National Financial Partners, Corp.) (“NFP”) since 2015, NFP was acquired by Aon plc on April 25, 2024.

On May 1, 2019, Sontag acquired Bronfman E.L. Rothschild, L.P., an SEC-registered investment advisor (“Bronfman Rothschild”). Bronfman Rothschild was formed in May 2013 as the successor by conversion from Baker Tilly Investment Advisors, LLC, an investment adviser providing services since August 1997. Following the acquisition, Bronfman Rothschild became a subsidiary of Sontag.

Beginning in October 2019, Bronfman Rothschild was renamed Wealthspire Advisors, LP. Wealthspire Advisors, L.P. and Sontag, both separate registered investment advisers and subsidiary companies of NFP, began doing business under the common brand and trade name of Wealthspire Advisors. Wealthspire Advisors, L.P. merged with and into Sontag as of December 31, 2020, and the surviving entity was renamed Wealthspire Advisors LLC.

On November 13, 2020, Wealthspire acquired Strategic Wealth Management Group, LLC (“StratWealth”), a SEC-registered investment advisor and Maryland limited liability company formed on February 14, 2001. StratWealth became registered with the Securities and Exchange Commission on May 17, 2002. Following the acquisition, StratWealth became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on January 11, 2021. StratWealth merged with and into Wealthspire as of September 30, 2021.

On November 12, 2021, Wealthspire acquired Private Capital Group, LLC (“PCG”), a SEC-registered investment advisor and Connecticut limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since 2003. Following the acquisition, PCG became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on February 14, 2022. PCG merged with and into Wealthspire as of September 30, 2022.

On December 31, 2021, Wealthspire acquired Private Ocean, LLC (“Private Ocean”), a SEC-registered investment advisor and California limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since 1983 (as Salient Financial Corp.). Following the acquisition, Private Ocean became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on May 23, 2022. Private Ocean intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and Private Ocean are sufficiently integrated to merit a combined client brochure.

On January 24, 2022, Wealthspire announced that it will integrate Lenox Wealth Advisors, LLC (“LWA”), a SEC-registered investment advisor, New York limited liability company, and subsidiary of NFP that has been providing investment advisory services as an SEC-registered investment adviser since 2011. Following the announcement, LWA began doing business as Wealthspire Advisors on January 24, 2022. LWA merged with and into Wealthspire on June 30, 2022.

On December 30, 2022, Wealthspire acquired Sage Financial Advisors, LLC (“Sage”), a SEC-registered investment advisor and Nevada limited liability company that commenced operations in January 1996. Following the acquisition, Sage became a subsidiary of Wealthspire Advisors LLC and began



doing business as Wealthspire Advisors on April 24, 2023. Sage merged with and into Wealthspire as of August 31, 2023.

On April 3, 2023, Wealthspire acquired Heron Financial Group, LLC (“Heron”), a SEC-registered investment advisor and New York limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since 2008. Following the acquisition, Heron became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on July 31, 2023. Heron merged with and into Wealthspire as of November 1, 2023.

On July 17, 2023, Wealthspire acquired ACG Advisory Services, LLC dba ACG Wealth Management (“ACG”), a SEC-registered investment advisor and Delaware limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since 1991. Following the acquisition, ACG became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on October 30, 2023. ACG intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and ACG are sufficiently integrated to merit a combined client brochure.

On November 1, 2023, Wealthspire acquired GM Advisory Group, LLC (“GMAG”), a SEC-registered investment advisor and Delaware limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since 2004. Following the acquisition, GMAG became a subsidiary of Wealthspire Advisors LLC. GMAG intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and GMAG are sufficiently integrated to merit a combined client brochure.

NFP also owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers. Wealthspire Advisors is under no obligation to sell any products or recommend any services to our clients as a result of NFP’s ownership.

Mike LaMena is the firm’s Chief Executive Officer; Eric Sontag is the firm’s President and Chief Operating Officer; Hoyt Stastney is the firm’s General Counsel; Michael Moriarty is the firm’s Chief Investment Officer; Michael Del Priore is the firm’s Chief Compliance Officer; and Brian Powers is the firm’s Chief Financial Officer.

#### *Assets Under Management*

As of December 31, 2023, Wealthspire Advisors has the following regulatory assets under management:

	Clients	Assets
Discretionary	6799	\$ 18,529,313,855
Non-discretionary	357	\$ 343,065,458
Total	7156	\$ 18,872,379,313

### **Services to Individual Clients**

Wealthspire Advisors offers a suite of wealth management services, which may include one or more of the following, depending on each client's specific engagement:

#### *Investment Advisory*

- Evaluation of current portfolio
- Assessment of investment objectives and financial goals
- Asset allocation planning
- Separate Account Manager research and selection
- Investment program implementation and rebalancing
- Portfolio monitoring and risk management
- Performance measurement

#### *Financial Planning and Consulting*

- Portfolio monitoring and advice regarding assets not managed by Wealthspire Advisors
- Insurance planning
- Estate and wealth transfer planning
- Retirement planning
- Education planning
- Philanthropic and charitable gift planning

#### *Comprehensive Reporting*

- Unique reporting service complementing standard statements provided by the account custodian
- Customized periodic statements aggregating all invested (and sometimes fixed or illiquid) assets - even those not managed by Wealthspire Advisors
- Portfolio performance, asset class returns, annual income and investment flows are consolidated on one easy-to-understand page

#### *Tax Reporting*

- Tax reporting service to assist our clients' tax professionals
- Firm provides annual "tax packages" to clients and/or their accountants
- Tax packages include reports and summaries detailing: cost basis, fees, gain/loss, interest, dividends, distributions and charitable contributions, among other information

#### *Asset Allocation and Account Customization*

Advisory services begin with determining each client's financial circumstances and investment objectives and are followed by continuous investment management services to the client's investment account ("Account(s)") based on the client's needs and objectives. Wealthspire Advisors tailors its services to the individual investment needs of its clients by determining each client's investible assets, investment experience, specific goals, objectives, risk tolerance, time horizon, investment restrictions and other considerations (collectively, "Investment Information") that might impact the client's investment needs. Investment Information is generally gathered using a questionnaire followed by an interview process. To comply with applicable laws and internal procedures when opening new Accounts, Wealthspire Advisors may request proof of identification from a prospective client and may utilize third party agencies to verify the client's identity.

Based on this determination of a client's Investment Information, Wealthspire Advisors develops an investment policy for the Account and generally implements an investment program grounded on one of its various portfolio guidelines. As agreed with each client individually, this program may take into account the allocation of the client's assets not placed under Wealthspire Advisors' management (e.g. cash holdings, 401k balances, assets placed with other investment advisors/managers, limited



partnerships, business interests, individual securities holdings, employee stock options, real estate, etc.). Generally, Wealthspire Advisors' intention is to manage investments to provide the client with an overall asset allocation (including assets outside Wealthspire Advisors' investment purview, if agreed) matching as closely as possible the client's investment profile.

Wealthspire Advisors has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Wealthspire Advisors will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's Investment Information. Based upon these factors, there may be extended periods of time when Wealthspire Advisors determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Wealthspire Advisors will be profitable or equal any specific performance level(s).

#### *Investment Selection - Separate Account Managers*

Wealthspire Advisors may recommend the allocation of a portion of a client's investment assets among one or more unaffiliated independent investment managers ("Separate Account Manager") in accordance with the client's designated investment objectives. In such situations, the Separate Account Manager shall have day-to-day responsibility for the active discretionary management of the allocated assets. Wealthspire Advisors shall continue to render Investment Advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Wealthspire Advisors shall consider in recommending Separate Account Managers include the client's designated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. Wealthspire Advisors maintains a disciplined research and due diligence process to identify Separate Account Managers suitable for client investment and also maintains ongoing annual due diligence and review over the recommended firms. Before a client establishes an account with a Separate Account Manager, the client shall also receive the Separate Account Manager's written disclosure statement specifying its fees and services.

Wealthspire Advisors maintains sub-advisory arrangements with most of the Separate Account Managers it recommends for client portfolios. This means that Wealthspire Advisors has authority to hire and/or fire the Separate Account Manager on behalf of its discretionary Clients and also results in some operational efficiencies regarding the opening and closing of accounts as well as communicating transaction details. Separate Account Managers charge their own advisory fees, which are typically deducted directly from the Client's custodial account at customary billing intervals, separate from Wealthspire Advisor's fee, and do not separately pay a referral fee to Wealthspire Advisors. The assets invested with a recommended Separate Account Manager are included with the client's other assets managed directly by Wealthspire Advisors for the purpose of calculating and billing in accordance with the client's feeschedule.

Individual Managed Accounts include the following service and fee categories:

Wealthspire Advisors Wealth Management, recommended for accounts with assets under management over \$2,000,000, includes semi-annual or quarterly meetings with a service team which may consist of two or three Wealthspire Advisors employees. Wealthspire Advisors utilizes an "institutional" asset allocation model based on investing principals used by the largest endowments and foundations in the world. By utilizing the methodology used by institutional money managers, Wealthspire Advisors aims to achieve consistent returns with less volatility than traditional portfolios. Once a client's allocation is in place, Wealthspire Advisors employs a rigorous due diligence process to select the appropriate mutual funds, exchange-traded funds ("ETFs"), private investment funds, and/or investment managers.



Wealthspire Advisors Wealth Solutions, recommended for accounts with assets under management between \$500,000 and \$2,000,000, includes annual or semi-annual meetings with an Advisor Representative. Investments consist of mainly mutual funds and ETFs.

Wealthspire Pathways, which utilizes Charles Schwab and Co., Inc.'s Institutional Intelligent Portfolios® Platform, recommended for accounts with assets under management between \$100,000 and \$500,000, includes annual meetings with an Advisor Representative. Investments consist of ETFs and a cash allocation.

Wealthspire Advisors Institutional, recommended for institutions with assets under management exceeding \$5,000,000, includes quarterly or semi-annual meetings with a service team which consists of three Wealthspire Advisors employees. It is managed in line with the Wealthspire Advisors Wealth Management program discussed above.

Wealthspire Advisors has established account services relationships with, and typically recommends the custodial services of, Charles Schwab & Co., Fidelity Brokerage Services ("Fidelity"), and Pershing Advisor Solutions ("Pershing"). These firms maintain custody of Account assets and process transactions ordered by Advisor Representatives and Separate Account Managers. Reports of Account transactions and positions are prepared and sent to each client no less than quarterly by each custodian.

Wealthspire Advisors is responsible for the management of investments within client Accounts and adjusts client portfolios by buying and selling investments from time-to-time based on current investment objectives and client needs. The firm may also manage Accounts on a non-discretionary basis from time-to-time, and, when it does so, Advisor Representatives obtain permission for Account transactions from the client prior to placing the trades. Accounts are continuously monitored, and investments are made based on changes to economic and market conditions or to realign the portfolio to be consistent with the client's current allocation plan, investment objectives, time horizon, and risk tolerance.

Clients may place reasonable restrictions or constraints on the way their Accounts are managed, where practicable, and retain the right to modify Account restrictions at any time by providing written notice of such changes to Wealthspire Advisors.

Advisor Representatives will periodically request updates to a client's Investment Information to assist in managing and supervising the client's Account and to make any necessary changes to the investment decisions and recommendations being made for the client's Account. However, clients remain ultimately responsible for informing Wealthspire Advisors of material changes to Investment Information as it occurs. Wealthspire Advisors generally does not accept Accounts maintained at a custodian with which the firm does not have an established services relationship.

Clients may contact their Advisor Representative any time they wish to confer about any aspect of the Account or services being, or to be, provided.

Wealthspire has entered into an agreement with Flourish Digital Assets LLC ("Flourish Digital Assets") to offer certain eligible clients the opportunity to invest in cryptocurrency basis through Flourish Crypto accounts offered on the Flourish platform. A Flourish Crypto account is a cryptocurrency investment account custodied by Paxos Trust Company, LLC ("Paxos") through which investors can trade cryptocurrencies and maintain custody of cryptocurrencies and U.S. dollars. Clients that invest through a Flourish Crypto account will manage their own accounts and execute agreements with Flourish Digital Assets and Paxos.



### Investment Consulting Services

Wealthspire Advisors assists other organizations with asset allocation strategies, investment manager research and selection, performance reporting, marketing support and other services in exchange for a flat fee. The representatives of the organization retain the authority to approve or reject all asset allocation strategies, investment manager recommendations or other materials that result from Wealthspire's services. In addition, each representative of the organization retains sole responsibility for determining their needs, and in choosing which strategies or managers may be appropriate for them.

### Unaffiliated Private Investment Funds

In certain cases, Wealthspire Advisors may recommend investment in certain unaffiliated private investment funds. Wealthspire Advisors' role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client decides to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Wealthspire Advisors calculating its investment advisory fee. Wealthspire Advisors' clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

All clients that determine to become investors in a fund, will generally receive an Offering Memorandum prepared by the fund sponsor (discussing the fund's investment objectives, risk factors, conflicts, etc.) and shall generally be required to enter into a Subscription Agreement acknowledging the terms and conditions of the fund and/or venture and the corresponding risk factors, including loss of principal and liquidity constraints. Wealthspire Advisors will only recommend private funds to those clients for whom it reasonably believes such an investment to be suitable, given the client's total portfolio, risk parameters and liquidity needs. Wealthspire Advisors shall not exercise any discretion as to whether or not a client shall invest in any private fund. Rather, the ultimate investment decision shall remain with the client.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing.

Because of the above factors associated with a private fund investment, the Firm must make a determination as to whether a specific private fund is appropriate for the client. In so doing, the Firm shall consider the following factors:

- The type of offering-including risks, time horizon, and liquidity issues;
- The client's investment objective(s)-realizing that for certain clients, a private fund of any kind may not be suitable;
- The client's current portfolio allocation;
- The client's available cash to commit to the private fund;
- The private fund's investment minimum per investor; and
- The client's current allocation to private investment funds.

**Please Note: Valuation.** In the event that Wealthspire Advisors references private investment funds owned by the client on any supplemental account reports prepared by Wealthspire Advisors, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the



fund provides an updated valuation, then the statement will reflect that updated value. The most recently available value will continue to be reflected on this report until the fund provides a further updated value. **Please Also Note:** As a result of the valuation process, the report may reflect an initial purchase price or an updated value subsequent to purchase, and the current value(s) of an investor's fund holding could be significantly more or less than the value reflected on the report. The client's advisory fee shall be based upon the value reflected on the report.

### **Wealthspire Pathways**

Wealthspire Pathways, which utilizes Schwab Institutional Intelligent Portfolios®, is an automated investment program through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of ETFs and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate Wealthspire Pathways. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to Wealthspire Pathways. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of Wealthspire Pathways for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for Wealthspire Pathways. The Platform enables us to make Wealthspire Pathways available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of Wealthspire Pathways. Schwab does receive other revenues in connection with Wealthspire Pathways.

We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in Wealthspire Pathways. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in Wealthspire Pathways. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in Wealthspire Pathways be maintained with CS&Co.

### **Trustee Services**

Certain of Wealthspire Advisors' employees (or employees of affiliates) may, upon client request, serve as trustee for various types of trusts set up by clients. The employees offer these services at their sole discretion on a limited, case-by-case basis.

The firm's trustee services include the execution of trust duties, as well as the administrative functions necessary to support the fiduciary responsibilities of the trustee. This service is separate and apart from the investment advisory services and is subject to a separate fee. Trustee services include (as

applicable):

- Maintaining calendar for trust distributions and payments, including: mandatory distributions of income and/or principal to beneficiaries, tax payments, tax estimates, trustee and administrative fee payments
- Ensuring timely distribution of assets or monies required under the terms of the trust
- Communication with beneficiaries to ensure a smooth administrative process
- Making tax payments and estimated payments as required
- Distributing K-1s to beneficiaries
- Coordinating with other trusted advisors to create comprehensive tax and financial planning
- Maintaining debt schedules for promissory notes as required
- Monitoring the Trust's investment portfolio to ensure proper implementation given the time horizon and risk profile of the trust
- Reviewing tax returns prepared by trust's accountant
- Acting as Agent for Trust or General Partner
- Power of Attorney ("POA") Services
- Check writing authority on accounts

#### Trust Administration and Reporting Services

Through its relationship with its custodians, the firm is able to provide trust administration and reporting services to the trusts where one of its employees serves as trustee or those trusts it manages for trustees not affiliated with the firm. Trust administration and reporting services are an important tool to eliminate manual processes for trust accounting, and include:

- Detailed trust accounting, including automated separation of principal and income
- Calculation and facilitation of distributions to beneficiaries and third parties
- Recordkeeping of illiquid assets owned by the trust
- Review and facilitate filing of trust tax returns prepared by the trust's accountant, tax payments, and delivery of K-1s to trust beneficiaries, as directed by the trustee
- Furnish trust reports, accountings, and information to beneficiaries as directed by trustee or if otherwise required

#### Client Retirement Plan Assets

Wealthspire Advisors also provides investment advisory services relative to the client's 401(k) plan assets upon request. In such event, Wealthspire Advisors shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. **Please Note:** Wealthspire Advisors' services shall be limited to the allocation of the client's assets among the investment alternatives available through the plan. Wealthspire Advisors will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Wealthspire Advisors of any changes in investment alternatives, restrictions or other relevant or material information pertaining to the retirement account.

#### *IRA Rollovers*

In appropriate circumstances, Wealthspire Advisors may recommend that a client roll over an account held in a former employer's retirement plan to Individual Retirement Account ("IRA") for Wealthspire Advisors to manage. When providing investment advice to clients regarding retirement plan accounts or IRAs, Wealthspire Advisors is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Wealthspire Advisors makes money creates some conflicts with the client's interests, so Wealthspire Advisors operates under a special rule that requires it to act in the client's best interest and not put the firm's interests ahead of the clients. If the client elects to rollover assets into an IRA account subject to Wealthspire Advisors' management, the account will

be subject to Wealthspire Advisors' advisory fee per the client's Investment Advisory Agreement.

**Conflict of Interest:** A financial advisor's recommendation to roll over retirement plan assets into an IRA creates some conflict of interest because such a recommendation can create an incentive to recommend the rollover for the purpose of generating additional compensation rather than solely based on the client's needs. When Wealthspire Advisors recommends a rollover IRA, the recommendation is given in the client's best interest and with the client's interests ahead of the firm's, and the client is never under any obligation, contractually or otherwise, to complete a rollover to have the rollover IRA assets managed by Wealthspire Advisors.

Many employers permit former employees to keep their retirement assets in the company plan. Also, some retirement plans may permit current employees to move assets out of the company plan before retiring or leaving the company. In determining whether to complete an IRA rollover, and to the extent the following options are available, Wealthspire Advisors clients should consider their costs and benefits.

An employee will typically have four options:

- Leave the assets in the employer/former employer's plan;
- Transfer the funds to a new employer's retirement plan;
- Cash out and take a taxable distribution from the plan; or
- Roll the funds into an IRA account.

Each of these options has advantages and disadvantages, and Wealthspire Advisors recommends that a client communicate with their CPA/tax attorney to consider them before making a change. Each client should consider the following relevant issues together with their Wealthspire Advisors advisor, as well as their tax and/or legal professional, before initiating a retirement plan rollover:

- Determine whether the investment options in the employer's retirement plan address client's needs or whether other types of investments are needed.
- Employer retirement plans generally have a more limited investment menu than IRAs.
- Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- The employer plan may have lower fees than Wealthspire Advisors' fees.
- If interested in investing only in mutual funds, client should understand the cost structure of the share classes available in employer's retirement plan compared to those available in an IRA.
- Client should understand the various products and services that may be available through a Rollover IRA and the potential costs of those products and services.
- Wealthspire Advisors' recommended strategy may entail higher risk than the option(s) provided in client's plan.
- Client's current plan may also offer financial advice.
- Keeping assets titled in a 401k or retirement account may potentially delay a required minimum distribution.
- For clients concerned about protecting assets from creditors, an existing 401k plan may offer more liability protection than a rollover IRA. Such legal protection varies by state.
- Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there may be some exceptions to these general rules so an attorney should be consulted if concerned about protecting retirement plan assets from creditors.
- Loans may be available from the employer plan (although generally not to ex-employees); no loan available from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income



tax and may also be subject to a 10% early distribution penalty unless qualifying for an exception such as disability, higher education expenses or the purchase of a home.

- If you own company stock in your 401k plan, you may be able to liquidate those shares at a lower capital gains tax rate.

Client's existing retirement plan may allow Wealthspire Advisors to be hired as the investment manager and to keep the assets titled in the plan name. It is important that clients understand the differences between these types of accounts and to evaluate whether a rollover is best under the circumstances.

#### *Insurance*

While Wealthspire Advisors routinely provides insurance planning as part of a client's financial plan, Wealthspire Advisors does not sell insurance. Wealthspire Advisors may provide Client with recommendations of licensed insurance agents (some of whom may be affiliated with parent company NFP) for the purchase of various types of insurance. Wealthspire Advisors does not accept or receive referral compensation from any of the firms to whom it refers clients.

Although Wealthspire is affiliated with Lenox Advisors, a licensed insurance agency, Wealthspire is not an insurance agency and does not sell fixed or general account life insurance products or annuities.

#### *Wrap Fee Program*

Wealthspire Advisors does not offer a wrap fee program. A "wrap fee program" is a program under which Investment Advisory and brokerage execution services are provided for an annualized "wrapped" fee that is not based on the number of transactions in a client's account. From time to time, Wealthspire Advisors may recommend investment with a Separate Account Manager which has its own wrap fee program.

#### *No Legal Services*

Certain of Wealthspire Advisors' employees may be licensed to practice law. However, no such persons provide legal services to any of Wealthspire Advisors' clients, and no corresponding attorney-client relationship is established. This foregoing is provided for purposes of full disclosure and to emphasize that the fact that certain of Wealthspire Advisors' employees may be licensed to practice law is not material to Wealthspire Advisors' investment advisory business or services.

#### *Services Offered to ERISA Plans*

Wealthspire Advisors provides advisory services to retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including participant-directed defined contribution plans, such as 401(k) plans, defined contribution plans that are not participant-directed and defined benefit plans ("ERISA Plan Clients"). Each ERISA Plan Client is required to enter into an investment advisory or investment management agreement with Wealthspire Advisors describing the services that Wealthspire Advisors will perform for the ERISA plan and its participants (the "ERISA Plan Services Agreement"). Wealthspire Advisors provides both ERISA fiduciary services and non-fiduciary services to ERISA Plan Clients.

**Please Note:** As of March 2019, Wealthspire Advisors intends to introduce future ERISA plan clients to NFP Retirement, Inc. ("NFP-R"), an affiliated company specializing in working with plan sponsors. Wealthspire Advisors believes that, in most cases, NFP-R will be better equipped to service our current and future 401k plan sponsor clients.

**Conflict of Interest:** NFP-R and Wealthspire Advisors are affiliated firms, as both are owned by NFP Corp. Therefore, Wealthspire Advisors has a conflict of interest where it recommends the services of an affiliated firm. Wealthspire Advisors has addressed this conflict of interest as outlined more fully below in "Item 14--Client Referrals and Other Compensation."



#### *Fiduciary Services for ERISA Plan Clients*

Wealthspire Advisors provides fiduciary services either as a discretionary investment manager or a non-discretionary investment adviser.

#### *Discretionary Investment Management Services*

Wealthspire Advisors provides investment management services to ERISA Plan Clients on a discretionary basis as an investment manager under ERISA Section 3(38) and in that capacity, Wealthspire Advisors' investment decisions are made in its sole discretion without the ERISA Plan Client's prior approval. Each ERISA Plan Client who engages Wealthspire Advisors to perform investment management services is required to enter into an investment management agreement. Wealthspire Advisors' investment management services include developing and implementing an investment policy statement, selecting a broad range of investment options consistent with ERISA Section 404(c), making decisions about the selection, retention, removal and addition of investment options and if the ERISA Client has determined that the Plan should have a qualified default investment alternative (a "QDIA") for participants who fail to make an investment election, selecting the investment that will serve as a QDIA.

#### *Non-Discretionary Investment Advisory Service*

Wealthspire Advisors also provides investment advisory services on a nondiscretionary basis and in that capacity, the ERISA Plan Client retains, and exercises, final decision-making authority and responsibility for the implementation (or rejection) of Wealthspire Advisors' recommendations or advice. Each ERISA Plan Client who engages Wealthspire Advisors to perform nondiscretionary investment advisory services is required to enter into an investment advisory agreement. Wealthspire Advisors' nondiscretionary investment advisory services include assisting the ERISA Plan Client in developing and implementing an investment policy statement and assisting the ERISA Plan Client in making decisions about the selection, retention, removal and addition of investments.

#### *Non-Fiduciary Services for ERISA Plan Clients*

Wealthspire Advisors' non-fiduciary services provided to ERISA Plan Clients include assisting in group enrollment meetings, educating plan participants about general investment principles and the investment alternatives under the plan and educating the ERISA Plan Client as to its fiduciary responsibilities. Wealthspire Advisors' non-fiduciary services also include assisting the ERISA Plan Client in monitoring, selecting and supervising service vendors and performing benchmarking studies and fee analysis.

For a more detailed description of Wealthspire Advisors' fiduciary and non-fiduciary services, the ERISA Plan Client should refer to the ERISA Plan Services Agreement.

ERISA / IRC Fiduciary Acknowledgment. If the client is: (i) a retirement plan ("Plan") organized under ERISA; (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an IRA acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then Wealthspire Advisors represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by the Registrant or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

#### Financial Planning

Wealthspire Advisors also offers comprehensive and limited financial planning and consulting services depending on each client's needs.

Our comprehensive evaluation of a client's current and anticipated future financial state is



accomplished by using currently known variables to assess future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written summary which provides the client with a detailed financial outline designed to assist the client in achieving his or her financial goals and objectives.

Our limited financial planning services are based on specific recommendations outlined by our clients. Our clients will receive an appropriate evaluation based on the parameters agreed to in the services agreement.

We seek to develop comprehensive or limited financial plans that include any or all of the subject areas as defined by the Certified Financial Planning Board:

- **Financial Statement Preparation and Analysis:** We review family records, budgets, assets, liabilities, and cash flow to create a clear picture of the current financial status of our clients in order to determine opportunities and priorities. Specific topics that may be addressed include, but are not limited to: (i) personal financial planning; (ii) asset liability ownership; (iii) debt management/structuring; (iv) home purchase analysis; (v) analysis/comparison of debt pay-off options; (vi) cash flow; (vii) calculation of liquidity and cash reserve needs; (viii) budget monitoring; and (ix) inflation projection of living expenses.
- **Investment Planning:** We analyze investment alternatives and their effect on the client's portfolio. We communicate our economic and investment outlook via a quarterly Investment Philosophy that is available to all advisory clients. Specific topics that may be addressed include: (i) asset allocation; (ii) retirement income strategies; (iii) education goal analysis; (iv) potential tax ramifications of various investment strategies; (v) computation of the length of time, money, or other asset will last given a specified rate of withdrawal and expected rate of return; (vi) calculation of a lump sum amount of money needed to be invested to receive a specified level of income per year for a certain number of years; and (vii) portfolio optimization/rebalancing.
- **Insurance Planning, Risk Management, and Employee Benefits:** We analyze the impact of the client's death, disability, or incapacity on his or her financial strategy. We evaluate existing policies and determine ways to cost-effectively meet family needs that can be addressed through life, disability, and long-term care insurance. Specific topics that may be addressed include: (i) survivor income needs; (ii) capital needs; (iii) estate liquidity needs; and (iv) buy-sell analysis.
- **Income Tax Planning:** We analyze the client's income tax history and spending patterns to plan for the current and future years then model the potential impact of various investment and financial strategies on the client's net worth and liquidity. Specific topics that may be addressed include: (i) income tax projections including general and specific techniques for reducing tax liability; (ii) tax deduction and tax credit maximization opportunities; (iii) alternative minimum tax considerations; (iv) business structure alternatives including compensation methodology; (v) intergenerational asset transfers; (vi) capital gain/loss harvesting; (vii) Roth conversion analysis; and (viii) net investment income considerations.
- **Retirement Planning:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals. For individuals who are already retired, we analyze the impact of changing income and expense amounts and timing, gifting, and risk tolerance with the objective of maintaining financial independence. Specific topics that may be addressed include: (i) analysis of retirement needs; (ii) early retirement analysis; (iii) pension maximization; (iv) social security optimization; and (v) rollovers/transfers.
- **Estate Planning:** We assist the client in assessing and developing long-term strategies,



including (as appropriate), trusts, wills, powers of attorney, asset protection plans, and estate tax exposure. We carefully evaluate the impact of various gifting and wealth transfer strategies. Specific topics that may be addressed include: (i) estate/death tax estimate including general and specific techniques for reducing taxes, probate, and transfer costs; (ii) estate liquidity and survivor income analysis; (iii) gifting strategies; (iv) estate planning for minor children or special needs dependents; and (v) charitable planning strategies.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax circumstances, future goals, investment objectives, and attitudes towards risk. We carefully review documents supplied by the client and prepare a written report.

The financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Additionally, Wealthspire Advisors provides advice on non-security matters. Generally, this is in connection with the rendering of estate planning, fixed insurance, and/or fixed annuity.

Should a client choose to implement the recommendations contained in the financial plan, Wealthspire Advisors suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of the recommendations contained in the financial plan is entirely at the client's discretion. To the extent that Wealthspire Advisors or an affiliate offers legal, accounting, insurance, or brokerage services recommendations, a client is not obligated to use a Wealthspire Advisors affiliate to obtain any such services. If a client chooses to use a Wealthspire Advisors affiliate for any such services, Wealthspire has a conflict of interest when evaluating product recommendations involving advisory services or products offered by the firm or its affiliate.

While certain individuals associated with Wealthspire Advisors are registered representatives of a broker-dealer and licensed as insurance agents/brokers of various insurance companies, financial plan recommendations are generally of a generic nature and do not typically involve the recommendation of specific investment products. Recommendations are not limited to any specific product or service offered by a particular broker-dealer or insurance company.

*Cash Positions.* All cash positions (money markets, etc.) may be included as part of assets under management for purposes of calculating Wealthspire's advisory fee. Please Further Note: When the account is holding cash positions, those cash positions may be subject to the same fee schedule as set forth below unless otherwise agreed upon.

**Please Note:** Our services are not intended to replace any tax, legal or accounting advice from a tax/legal/accounting professional.

As an accommodation when asked, Wealthspire Advisors may recommend the services of qualified professionals for certain non-investment implementation purposes (e.g. attorneys, accountants, insurance agents, etc.). Clients are encouraged to make their own decisions and are under no obligation to engage the services of any such recommended professional. Although we have experience with these service providers, Wealthspire has not performed due diligence on these service providers and is not responsible for the services provided by these services providers. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Wealthspire and/or its representatives. Please Also Note: If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not Wealthspire, shall be responsible for the quality and competency of the services provided. Please Further Note: Wealthspire believes that it is important for the client to address financial planning





issues on an ongoing basis. Wealthspire's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Wealthspire. **Please Also Note:** It remains the client's responsibility to promptly notify Wealthspire Advisors of any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Wealthspire Advisors' previous recommendations and/or services.

#### **Held Away Assets**

We use a third-party platform, Pontera Order Management System ("Pontera"), to facilitate management of held away assets, such as 401(k) or defined contribution plan participant accounts, over which we have discretion. Pontera allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with Pontera in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to Pontera, Wealthspire will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed periodically, and allocation changes will be made as deemed necessary.

## Item 5 – Fees and Compensation

### Investment Advisory Services for Individuals

Wealthspire Advisors provides discretionary investment advisory services on a fee basis. The advisory fee is either an asset-based or a fixed annual fee, depending on circumstances.

The proposed fee rate and method of billing is negotiable, subject to many factors. The size, complexity and scope of the engagement are among the factors considered. Generally, new clients are charged the firm's tiered fee schedule (see below), whereby the fee reduces as certain asset thresholds are reached. As circumstances may warrant, Wealthspire Advisors may charge an asset-based fixed rate or fixed dollar investment management fee (see below).

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Wealthspire Advisors on the last day of the previous quarter. The firm's various fee arrangements may be amended from time to time upon thirty (30) days written notice to Client.

### Wealthspire Advisors Wealth Management

FEE SCHEDULE FOR WEALTH MANAGEMENT ACCOUNTS			
PORTFOLIO VALUE		FEE AT THIS TIER*	TOTAL FEE AT TIER MAXIMUM
For the first	2,000,000	1.20%	1.20%
2,000,000	5,000,000	0.87%	1.00%
5,000,000	10,000,000	0.75%	0.88%
10,000,000	25,000,000	0.50%	0.65%
25,000,000	and above	0.40%	0.40%-0.65%

\*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$2,000,000 is recommended for this service which results in a 1.20% effective annual fee for Accounts of this size. Under certain circumstances, Wealthspire Advisors may accept Accounts of less than \$2,000,000. The fees for these Accounts may be higher than 1.20%, depending on the Account size and the final rate determined between the firm and client.

### Wealthspire Advisors Wealth Solutions

FEE SCHEDULE FOR WEALTH SOLUTIONS ACCOUNTS			
PORTFOLIO VALUE		FEE AT THIS TIER*	TOTAL FEE AT TIER MAXIMUM
For the first	2,000,000	1.20%	1.20%
2,000,000	5,000,000	0.87%	1.00%
5,000,000	10,000,000	0.75%	0.88%
10,000,000	25,000,000	0.50%	0.65%
25,000,000	and above	0.40%	0.40%-0.65%

\*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$500,000 is recommended for this service which results in a 1.2% effective annual fee for Accounts of this size. Wealthspire Advisors may accept Accounts of less than \$500,000. The fees for these Accounts may be higher than 1.2%, depending on the Account size and the final rate determined between the firm and client.

Clients receiving Wealthspire Advisors Wealth Solutions services whose total fees are expected to exceed \$20,000 annually (excluding the additional fees described in the following sentence) may be upgraded to Wealthspire Advisors Wealth Management services at no additional charge. For clients receiving Wealthspire Advisors Wealth Solutions whose total fees are expected to be \$20,000 or less annually that want to receive the additional services available under Wealthspire Advisors Wealth Management, an additional fee of 0.30% is added to the annual fee currently being charged under the Wealthspire Advisors Wealth Solutions fee schedule. Wealth Solutions Services clients who elect to pay the above additional fee for Wealth Management Services will not be entitled to reimbursement of the additional fees if actual annual fees exceed \$20,000.

### Wealthspire Pathways

The annual fee for Wealthspire Advisors' investment management services will be 0.50%\* based on the market value of the Accounts within Wealthspire Pathways.

\*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$100,000 is recommended for this service (subject to reduction in Wealthspire Advisors' discretion).

As described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12.

**Wealthspire Advisors Institutional**

FEE SCHEDULE FOR INSTITUTIONAL ACCOUNTS \$5,000,000 - \$20,000,000		
PORTFOLIO VALUE		FEE AT THIS TIER*
For the first	5,000,000	0.75%
5,000,000	10,000,000	0.50%
10,000,000	20,000,000	0.35%

FEE SCHEDULE FOR INSTITUTIONAL ACCOUNTS \$20,000,000 AND ABOVE		
PORTFOLIO VALUE		FEE AT THIS TIER*
For the first	20,000,000	0.45%
20,000,000	50,000,000	0.30%
50,000,000	and above	0.20%

\*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum institution account size of \$5,000,000 is recommended for this service which results in a 0.75% effective annual fee for Accounts of this size. Under certain circumstances, Wealthspire Advisors may accept institution accounts of less than \$5,000,000. The fees for these Accounts may be higher than 0.75%, depending on the Account size and the final rate determined between the firm and client.

**Wealthspire Advisors Retirement Plan Management Service**

FEE SCHEDULE FOR RETIREMENT PLAN MANAGEMENT ACCOUNTS		
PORTFOLIO VALUE		FEE AT THIS TIER*
For the first	3,000,000	0.50%
3,000,000	10,000,000	0.30%
10,000,000	20,000,000	0.25%
20,000,000	30,000,000	0.20%
30,000,000	and above	0.10%



\*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$250,000 is recommended for this service which results in an effective annual fee of 0.50% for Accounts of this size. This minimum account size may be waived. The fees for these Accounts may be higher than 0.50%, depending on the Account size and the final rate determined between the firm and client.

Retirement Plan Clients are generally invoiced quarterly in arrears based on the value of invested assets as of the last day of the previous quarter. The fee for the quarter in which the investment advisory agreement becomes effective (as of the date the contract was signed) will be prorated for the number of days remaining in the quarter.

Wealthspire Advisors may introduce future ERISA plan clients to, or may service ERISA plan clients jointly with, NFP-R, an affiliated company specializing in working with plan sponsors. To the extent that Wealthspire Advisors refers a plan sponsor to NFP-R, NFP-R will share 25% (or other agreed upon percentage as fully disclosed to the Plan Sponsor client) of its annual billable fee with Wealthspire Advisors pursuant to an agreement and full disclosure to the Plan Sponsor client. In no case will Wealthspire Advisors' recommendation of NFP-R cause a client's fee to be increased.

#### Prosperity Program Services

For these services, the fee schedule is as follows:

1.25% on assets up to \$1,000,000

The minimum account size is \$100,000 although this requirement can be waived from time to time at Wealthspire's discretion. This fee also can be different from above based on the referral arrangement discussed later in this brochure. Prosperity Program accounts larger than \$1,000,000 will have pricing applied as set forth in the Wealth Management fee schedule detailed above.

#### Flat Rate or Fixed Dollar Amount Fee

In some circumstances, and in Wealthspire Advisors' sole discretion, Wealthspire Advisors may enter into a flat percentage rate investment advisory arrangement with new clients that generally will not exceed 1.20% annually of the assets under management. Alternatively, in limited circumstances and also in Wealthspire Advisors' sole discretion, the firm may agree upon an engagement for a fixed annual dollar fee for investment advisory or consulting services. The fee is determined on a variety of factors and is generally subject to a minimum of \$5,000.00, depending upon the level and scope of the services required and the professional rendering the services.

#### Fee Differentials

As indicated above, Wealthspire Advisors prices its services based upon various objective and subjective factors. As a result, Wealthspire Advisors' clients may pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall financial planning, reporting and/or consulting services rendered, among many other factors.

#### Separate Account Manager Fee Schedules

As described in Item 4, Wealthspire Advisors maintains a sub-advisory relationship with most of the Separate Account Managers it currently recommends for new investment. Before investing with any Separate Account Manager, clients are provided with the Separate Account Manager's Disclosure Brochure and fee schedule. Annual fees charged by Separate Account Managers vary, but generally range from 0.15% to 0.85% of the amount under management; these fees are in addition to Wealthspire Advisors' advisory fee and are typically debited directly by the Separate Account Manager from the client's Account.

### **Financial Planning Services Fees**

The fees for Financial Planning and Consulting services will typically be charged on a fixed fee basis, depending on the specific service requested, the nature and complexity of each client's circumstances, and the qualifications, training, and experience of the individuals performing the service. Up to 50% of this fee may be due upon signing the advisory services agreement with the balance due upon completion of services. Typical financial planning engagements last no longer than six months.

### **Trustee and Trust Administration/Reporting Services**

As described in Item 4 above, certain of Wealthspire Advisors' employees (or employees of affiliates) may, upon client request, serve as trustee, POA, or Agent for various types of trusts set up by clients. The fee for trustee services is variable depending on the type of trust, the terms of the trust document, the scope of the trustee's duties and applicable state law.

Wealthspire Advisors' fee for having one of its employees serve as trustee generally will not exceed 0.60% annually of the trust assets under management. For trusts subject to another fee arrangement, the trustee services fee is variable, but generally subject to a minimum fee of \$5,000. Wealthspire Advisors' fee for providing trust administration services is generally a fixed annual dollar fee of no less than \$5,000 per annum. Wealthspire Advisors may, at its sole discretion, elect to waive any or all of these fees. Other fees for necessary and customary third-party professional services (such as legal and accounting fees) are not included and are incurred separately by the trust.

### **Fee Calculations**

The specific manner in which asset-based fees are charged by Wealthspire Advisors is set forth in the services agreement between each client and Wealthspire Advisors. There are some clients that may be receiving similar services under different fee schedules and billing methods due to the historical nature of their particular services agreement. Clients may elect to be billed directly for fees or may authorize Wealthspire Advisors to debit fees directly from the client's Account. All fees are rounded to the nearest whole dollar.

Fees for wealth management clients are typically paid quarterly in advance, with one quarter of the fee drawn each quarter based upon the value of the Account at the close of the previous quarter. Accounts opened during a quarter where fees are calculated in advance will be charged a prorated fee based upon the days services are provided in the next billing cycle. Upon termination of any Account, any prepaid, unearned fees will be promptly refunded. If fees are calculated in arrears, fees will be prorated accordingly. Wealthspire Advisors may, in its discretion, combine the values of investments of related Accounts for fee calculation purposes and may amend its fee upon advance written notice to clients.

Wealthspire Advisors does not independently value any private securities held in client accounts or in the hedge funds it recommends. The quarterly financial information provided by the private funds themselves will be used as the basis for client reporting and fee billing (where a client pays an asset-based fee). This valuation is determined independently of Wealthspire Advisors.

As indicated above, Wealthspire Advisors, in its sole discretion, may reduce its investment management fee or reduce or waive its minimum fee requirement for any service based upon certain criteria (e.g., anticipated future earnings or asset acquisitions by a client, dollar amount of assets to be managed, related Accounts, Account investment composition, and by negotiations with the client). *Please Note:* Wealthspire has acquired unaffiliated registered investment advisers. Certain clients who transitioned to Wealthspire as part of this acquisition may be subject to fee arrangements (including fee timing, frequency, calculation methodology, and fee amount) that differ from those



described herein. As an accommodation to such acquired clients, Wealthspire will maintain such fee arrangements, consistent with the terms of the clients' advisory agreement until such time as the agreement has been amended. Clients are advised to review their advisory agreement for further details.

### **Other Costs**

Wealthspire Advisors fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the Account. Accounts may also incur certain charges imposed by custodians, brokers, separate account managers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds, variable annuities, and ETFs also charge internal management fees, which are disclosed in a fund's prospectus. Thus, when such investments are within an Account, two levels of management fees are paid: one to the fund or annuity manager and one to Wealthspire Advisors. Wealthspire Advisors does not receive any portion of these commissions, fees, and costs. See Item 12 for a description of the factors Wealthspire Advisors considers in selecting or recommending broker-dealers for Account transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients that have a Flourish Crypto account will incur a reporting fee, a transaction fee for each cryptocurrency transaction, and will also pay an annual custody fee with respect to the cryptocurrency assets custodied in the account.

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

Wealthspire Advisors does not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of a client's assets. The firm does not conduct side-by-side management.





### **Item 7 – Types of Clients**

Wealthspire Advisors provides investment advisory services to a wide variety of clients including individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, endowments, corporations, and other business entities.

Wealthspire Advisors does not require minimum account sizes for its various programs but does have recommended account sizes for its various programs as noted in Item 4 above.

For Wealthspire Pathways, which utilizes Schwab's Institutional Intelligent Portfolios®, clients eligible to enroll include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for Wealthspire Pathways. A minimum account size of \$5,000 is currently required by Schwab to utilize its Institutional Intelligent Portfolios®. Wealthspire Advisors will recommend Wealthspire Pathways to Clients with a minimum of \$100,000 (subject to reduction in Wealthspire Advisors' discretion). The minimum account balance to enroll in the tax-loss harvesting feature of Wealthspire Pathways is \$50,000.

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

### *Investment Philosophy*

The firm's mission is to help our clients achieve their medium-to-long-term financial goals. Wealthspire Advisors employs an investment team whose primary responsibility and focus is to continuously research and monitor/evaluate existing allocations and investments while also evaluating new opportunities. The firm's investment professionals incorporate institutional discipline into its investment and risk management processes by following a coherent and consistent investment philosophy. The key tenets of Wealthspire Advisors' investment philosophy emphasize:

- Managing risk with diversified portfolios that feature a broad range of asset classes
- Utilizing an asset allocation model based on investing principals used by some of the largest endowments and foundations in the world to aid our asset allocation process
- Continual evaluation of how an individual investment decision may impact a broader portfolio
- Mindful of fees and taxes
- Minimizing portfolio changes and turnover

Wealthspire Advisors does not guarantee the results of any advice given. Thus, losses can occur by investing in any security or by following any strategy, including conservative strategies recommended or applied by Wealthspire Advisors.

### *Key Portfolio Guidelines/Investment Strategies*

Wealthspire Advisors has developed a range of portfolio guidelines to fit client investment profiles varying from Ultra Conservative to Aggressive to all Equity. These portfolio guidelines have been developed to meet the needs of various types of investors having different time horizons, financial goals, investing philosophy, tax considerations, cash needs and risk appetite. Central to each portfolio guideline is that it is developed through the investment team's comprehensive quantitative and qualitative research (described below), in keeping with the key tenets of the firm's investment philosophy. The primary difference between each portfolio guideline is the risk/reward profile, as determined by that portfolio guideline's asset allocation. For instance, over sufficiently long time horizons, the Ultra Conservative portfolio is expected to have a lower volatility profile than the Aggressive Portfolio due to its higher allocation to fixed income and/or cash, and lower allocation to equities.

### *Methods of Analysis and Investment Selection*

For clients in the traditional comprehensive service model: Based on the initial client portfolio analysis and client-approved investment plan, Wealthspire Advisors is granted limited discretionary authority to implement the recommended investment strategies. Unless the client and advisor agree upon exceptions, the firm primarily recommends investing client portfolios in a mix of active and/or passive mutual funds, ETFs, Separate Account Managers, and private and/or illiquid vehicles. Investments are selected based on both quantitative and qualitative analysis. Some of the key quantitative and qualitative factors are:

#### Quantitative Analysis

- Historical return and volatility profile of the manager
- Historical exposure and allocations of the manager
- Manager fees and liquidity
- The impact that adding a manager would have on our model portfolios

#### Qualitative Analysis

- Examination of the manager's investment process
- Assessment of the manager's risk management process
- Understanding how the manager's investment team operates



For clients in the Wealthspire Advisors Pathways: Wealthspire Advisors implements passive portfolios using Schwab Institutional Intelligent Portfolios® (“SIIP”) technology. Wealthspire Advisors is responsible for designing the model portfolios and is able to change the investment structure at any time. Core client model portfolios are currently limited to ETFs, although this may change over time as the underlying technology changes. Investments are selected based on both quantitative and qualitative analysis, similar to what is described above.

#### Risks of Loss

*Investment Risk.* Investing in securities involves many inherent risks, including the risk of loss that clients should be prepared to bear. Investments managed by Wealthspire Advisors are no exception. Securities fluctuate in value, depending on many factors that are unpredictable and outside of Wealthspire Advisors’ control. There is no guaranty that the future performance of any specific investment or investment strategy recommended or undertaken by Wealthspire Advisors will be profitable or will equal any specific performance level.

*Asset Allocation Risk.* The allocation of investments among various asset classes for client accounts is primarily invested in equities, fixed-income securities, alternatives, illiquid investments, and short-term cash equivalents. These asset classes may increase or decrease in value at different times or may all move together at any particular time. While a goal of this diversification is to reduce risk, that result is not assured. The asset allocation of your account has a significant effect on your account performance.

*Mutual Funds and Exchange Traded Funds (ETFs).* An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund’s underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund’s stated daily per share net asset value (“NAV”), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist.

Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

*Interest Rate Risk.* Many investments are subject to interest rate risk, which is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise and rise in value when interest rates decline. Also, securities with long maturities typically experience a more pronounced change in value when interest rates change. Interest rate risk most directly affects the value of fixed income securities, but many equity securities can also change in value due to changes in interest rates.

*Credit Risk.* Fixed income investments are subject to credit risk. An issuer’s credit quality depends on

its ability to pay interest on and repay its debt and other obligations. Defaulted securities (or those expected to default) are subject to additional risks in that the securities may become subject to a plan of reorganization that can diminish or eliminate their value. The credit risk of a security may also depend on the credit quality of any bank or financial institution that provides credit enhancement for the security.

***Inflation Risk.*** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the real value of your assets may decline, and income earned may have less value.

***Market Risk.*** Markets can trade in random or cyclical price patterns, and prices can fall over sustained periods of time. The value of the investments in your account will change as markets fluctuate and could decline over short- or long-term periods. Due to the structure of client portfolios, it is likely that the performance of client accounts will differ from standard published indices.

***Margin Risk.*** Generally, Wealthspire does not recommend the use of margin for investment purposes, except in limited circumstances, and does not use margin in its portfolio models. The use of margin as an investment strategy creates a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

- **Impact of Margin on Client Fees:** Wealthspire generally assesses its asset-based fees on the market value of the client assets, gross of any outstanding SBL balance. Accordingly, Wealthspire has a conflict of interest in recommending that clients utilize SBLs to access cash, rather than selling assets which are included in Wealthspire's asset-based fee calculation.

***Liquidity and Valuation of Investments.*** Private Funds (such as Limited Partnerships) may invest in securities and other financial assets that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such instruments tend to be reported infrequently and can be volatile. Such securities may not be saleable when desired or may not realize the perceived fair value in the event of a sale. The sale of restricted and/or illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. As a result, calculating the fair market value of a Private Fund's underlying holdings may be difficult.

Private investments generally have risk factors and liquidity constraints and are intended only for experienced and sophisticated investors who have the willingness and financial ability to bear the high economic risks of the investment. Before investing in any private fund, clients will be provided the fund's offering documents which explains the investment in detail. Investors should carefully review these offering documents and consider the potential risks before investing. Some of these risks may include loss of all or a substantial portion of the investment due to the factor discussed above.

***Short-term Trading*** - Although we, as a general business practice, do not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that, in the aggregation, could negatively impact account performance.

***Option Strategies*** - Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Typically, an options contract

represents a multiple number of shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the same capital commitment required to purchase the underlying security group of securities. In addition, options allow investors to hedge security positions held in the portfolio.

For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Wealthspire Advisors, as part of its investment strategy, may employ the following option strategies independently, or in combination with other strategies, to meet a specific objective

- Long call options purchases – provides the right, but not the obligation, to the option holder to purchase the underlying asset at a predefined strike price on or before the expiration date. Owning this option provides the owner with upside participation of the underlying asset should its price rise above the option's strike price.
- Long put options purchases – provides the right, but not the obligation, to the option holder to sell the underlying asset at a predefined strike price on or before the expiration date. Owning this option provides the owner with upside participation should the underlying asset price fall below the option's strike price.
- Short call options sales – obligates the option writer (seller) to deliver the underlying asset at a predefined strike price on or before the expiration date should the asset's price rise above the strike price, the option go in-the-money, and is exercised by the option owner. One-way short call options are used are in a strategy called a covered call writing, such that the short call option is collateralized by the underlying asset. This type of transaction can be used to generate income for the option writer, allow for staged exit out of the underlying asset, or be married with other option strategies for other objectives.
- Short put options sales – obligates the option writer (seller) to buy the underlying asset at a predefined strike price on or before the expiration date should the asset's price fall below the strike price, the option go in-the-money, and is exercised by the option buyer. One-way short put options can be used is in a strategy called a cash-secured put. The short put option is collateralized by enough cash necessary to purchase the underlying asset if the option is exercised. This type of transaction can be used to generate income for the option writer, allow for staged entry into the underlying asset, or be married with other option strategies for other objectives.

*Concentration Risk*- There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, or one type of investment instrument (equities versus fixed income). Clients, who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain but also offer the potential for significant loss.

*Material Risks of Investment Instruments*- Wealthspire Advisors typically invests in open-end mutual funds, separate accounts, and exchange-traded funds for the vast majority of its clients. However, for certain clients, we may affect transactions in the following types of securities:

- *Equity securities* – Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.

- **Mutual fund securities** – Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its 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. 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.
- **Exchange-traded funds** – Exchange-traded funds are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETF providers include Vanguard, SPDRs®, NASDAQ 100 Index Tracking Stock ("QQQs"), and iShares®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. 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.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETFs underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

- **Fixed income securities** – Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk.
- **Corporate Debt Securities, Commercial Paper, and Certificates of Deposit** – Corporate Debt Securities, Commercial Paper, and Certificates of Deposits carry additional risks than those of equity securities described above. The risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

- **Municipal Securities** – Municipal Securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability



to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

- **Variable Annuities** – Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company that agrees to pay out an income or a lump sum amount at a later date. There are contract limitations, fees, and charges associated with annuities, administrative fees, and optional benefits. They also may carry early withdrawal penalties and surrender charges and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.
- **Private Investment Funds** – Private Investment Funds generally involve risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents and will be provided to each client for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; lack of liquidity because of redemption terms and conditions; and that there may not and will not be a secondary market for the fund; volatility of returns, restrictions on transferring interest in the fund; a potential lack of diversification; higher fees than mutual funds; lack of information regarding valuations and pricing; and advisor risk.

Wealthspire Advisors' recommendation of a particular fund to clients does not mitigate the risks above.

***Cryptocurrency Risk:*** Wealthspire offers eligible clients the opportunity to invest in cryptocurrency through a Flourish Crypto account. Wealthspire will not regularly review Flourish Crypto accounts. Cryptocurrency is any form of virtual currency that uses a decentralized ledger to record transactions and manage the issuance of new units. Cryptocurrency is part of an emerging marketplace and is highly speculative. Investing in cryptocurrency (including through Flourish Crypto) is for investors who can bear the economic risk of loss of their investments. As with all investments, past performance or price movements are not guarantees of future price movements. Cryptocurrency investing is volatile and involves a high degree of risk. Risks associated with investing in cryptocurrency include, but are not limited to investment risk, volatility risk, liquidity risk, risks of disruption or interruption of access to your account, custody risk, regulatory risk and cybersecurity breaches.

***Fund of Funds Risk:*** Clients that invest in other funds indirectly bear their proportionate share of the operating expenses and management fees of the underlying fund(s). There is risk that the fund's performance will be adversely affected by the assets owned by the other funds in which it invests, and that the layering of expenses associated with the fund's investment in such other funds will cost investors more than direct investments would have cost.

***For More Information About Risks***

Current and prospective clients are encouraged to ask their advisor any questions they may have about these, or other risks, associated with investing.

**Item 9 – Disciplinary Information**

Wealthspire Advisors and its Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary event that would be material to an evaluation of Wealthspire Advisors, the integrity of Wealthspire Advisors' management team, or the firm's Advisor Representatives. Wealthspire Advisors and its Advisor Representatives have no material information to report in response to this Item.





## **Item 10 – Other Financial Industry Activities and Affiliations**

Wealthspire Advisors' primary business is as an investment advisor as described in this brochure. It is not a broker-dealer and none of its representatives are registered with a broker-dealer. The firm and its representatives receive no commissions for the sale of any securities.

On May 1, 2019, the firm acquired Bronfman E.L. Rothschild, L.P., an SEC-registered investment advisor ("Bronfman Rothschild"). Following the acquisition, Bronfman Rothschild became a subsidiary of Sontag Advisory, LLC.

Beginning in October 2019, Bronfman Rothschild was renamed Wealthspire Advisors, LP and, together with Sontag Advisory, LLC, the two firms began doing business under the common brand and trade name of Wealthspire Advisors. The two firms combined on December 31, 2020, and the surviving entity was renamed Wealthspire Advisors LLC.

On November 13, 2020, Wealthspire acquired Strategic Wealth Management Group, LLC ("StratWealth"), a SEC-registered investment advisor and Maryland limited liability company formed on February 14, 2001. StratWealth became registered with the Securities and Exchange Commission on May 17, 2002. Following the acquisition, StratWealth became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on January 11, 2021. StratWealth merged with and into Wealthspire as of September 30, 2021.

On November 12, 2021, Wealthspire acquired Private Capital Group, LLC ("PCG"), a SEC-registered investment advisor and Connecticut limited liability company that has been providing investment advisory services since 2003. Following the acquisition, PCG became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on February 14, 2022. PCG merged with and into Wealthspire as of September 30, 2022.

On December 31, 2021, Wealthspire acquired Private Ocean, LLC ("Private Ocean"), a SEC-registered investment advisor and California limited liability company that has been providing investment advisory services since 1983 (as Salient Financial Corp.). Following the acquisition, Private Ocean became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on May 23, 2022. Private Ocean intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and Private Ocean are sufficiently integrated to merit a combined client brochure.

On January 24, 2022, Wealthspire announced that it will integrate Lenox Wealth Advisors, LLC ("LWA"), a SEC-registered investment advisor, New York limited liability company, and subsidiary of NFP that has been providing investment advisory services as an SEC-registered investment adviser since 2011. Following the announcement, LWA began doing business as Wealthspire Advisors on January 24, 2022. LWA merged with and into Wealthspire on June 30, 2022.

On December 30, 2022, Wealthspire acquired Sage Financial Advisors, LLC ("Sage"), a SEC-registered investment advisor and Nevada limited liability company that has been providing investment advisory services since 1996. Following the acquisition, Sage became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on April 24, 2023. Sage merged with and into Wealthspire as of August 31, 2023.

On April 3, 2023, Wealthspire acquired Heron Financial Group, LLC ("Heron"), a SEC-registered investment advisor and New York limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since 2008. Following the acquisition, Heron became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on July 31, 2023. Heron merged with and into Wealthspire as of November 1, 2023.



On July 17, 2023, Wealthspire acquired ACG Advisory Services, LLC dba ACG Wealth Management ("ACG"), a SEC-registered investment advisor and Delaware limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since 1991. Following the acquisition, ACG became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on October 30, 2023. ACG intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and ACG are sufficiently integrated to merit a combined client brochure.

On November 1, 2023, Wealthspire acquired GM Advisory Group, LLC ("GMAG"), a SEC-registered investment advisor and Delaware limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since 2004. Following the acquisition, GMAG became a subsidiary of Wealthspire Advisors LLC. GMAG intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and GMAG are sufficiently integrated to merit a combined client brochure.

NFP also owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers. Wealthspire Advisors is under no obligation to sell any products or recommend any services to our clients as a result of NFP's ownership.

Wealthspire Advisors is owned by NFP, a provider of benefits, insurance and wealth management services. We have entered into mutual referral arrangements with the following NFP-affiliated entities ("NFP Affiliates"): NFP-R, Newport Private Wealth Inc., and Fiducient Advisors LLC. As a result of these referral agreements, the referring entity will receive a portion of the advisor's services fee received for each referred client. The client will not pay a higher fee than they would normally, and a client is under no obligation to use the services of any NFP Affiliate or third-party advisor that Wealthspire Advisors recommends. Please Note: A full list of NFP Affiliates is available upon request. Wealthspire has also entered into a referral agreement with Kestra Advisory Services, LLC ("Kestra"), the Broker Dealer platform through which NFP-R offers securities.

#### Lenox Advisors, Inc.

Lenox Advisors, a licensed insurance agency, is also a subsidiary of NFP. Securities and investment advisory services are offered through qualified registered representatives of MML Investors Services, LLC and NFP. Some personnel of Wealthspire are compensated based, in part, upon the total revenue generated by Wealthspire and Lenox Advisors.

Wealthspire and Lenox Advisors have the following relationships and arrangements:

- Wealthspire and Lenox Advisors maintain separate and distinct office space, however Wealthspire utilizes certain resources and administrative personnel of Lenox Advisors. Wealthspire has entered into an agreement with Lenox Advisors to document utilization of personnel and resources of Lenox Advisors and allocation of related costs and expenses.

Wealthspire and Lenox Advisors also have arrangements whereby employees and independent contractors of Lenox Advisors make referrals to Wealthspire in their capacity as MML agents as follows:

- Lenox Advisors has employees and independent contractors who are also investment adviser representatives of Lenox Advisors and can render advice regarding asset allocation and the selection of third-party wealth management programs, such as Wealthspire. Such persons are registered representatives and/or investment adviser representatives of MML.
- Lenox Advisors is a licensed insurance agency. In addition, certain independent contractors of Lenox Advisors, in their individual capacities, are licensed insurance agents. Certain of these individuals are also registered representatives and/or investment adviser representatives of MML. Wealthspire anticipates that it will receive referrals from the insurance agents engaged by Lenox Advisors in their capacity of MML representatives.



- When a Lenox Advisors Relationship Manager, in their capacity as an investment adviser representative of MML, refers a client to Wealthspire, Wealthspire will pay certain cash compensation to MMLIS for the referral, and the Relationship Manager will receive a portion of this compensation. This compensation creates an incentive for MML and its investment adviser representatives to recommend that individuals enter into a relationship with Wealthspire, which creates a material conflict of interest.

Personnel of Wealthspire Advisors may be investors and/or partners/members in private investment partnerships, limited liability companies, or corporations that invest in securities or private equity opportunities. Certain investors in the private investment partnerships, limited liability companies, or corporations may also independently be clients of Wealthspire Advisors. Wealthspire Advisors does not act as an advisor, sponsor, or placement agent for these private investment partnerships, limited liability companies, or corporations.

Representatives of Wealthspire Advisors may on occasion be asked to be named as Trust Protector for a client trust. Wealthspire Advisors offers this service to its clients, strictly if the powers granted to the Trust Protector are limited in scope. The Trust Protector does not act as Trustee and does not have custody of funds within the trust. The Trust Protector typically is solely granted the ability to remove or replace the trustee if the trustee is found to not be performing its duties for the benefit of the trust and its beneficiaries. The Trust Protector role is an additional layer of protection for the trust grantor's long-term financial and personal goals of the trust. Representatives of Wealthspire Advisors do not charge for this service and it is available to all trust accounts.

One of Wealthspire Advisors' employees, John H. Wolff, is the founder and co-owner of Loudoun Insurance Group, LLC ("LIG"). It is estimated that Mr. Wolff devotes approximately 10% of his time to activities involving LIG for which he receives compensation. LIG and Wealthspire Advisors are not affiliated companies. Nonetheless, the fact that Mr. Wolff co-owns and receives compensation from LIG creates a conflict of interest. Mr. Wolff or other Wealthspire Advisors employees may recommend that clients obtain insurance products from LIG, which if purchased, could result in direct or indirect compensation to Mr. Wolff. Clients are not under any obligation to engage LIG when considering implementation of advisory recommendations, with the implementation of any or all insurance recommendations solely in the discretion of the client. Furthermore, it is the policy of Wealthspire Advisors that no sharing of commissions occur in connection with clients referred between Loudoun Insurance Group and Wealthspire Advisors.

A client of Wealthspire Advisors also manages a private fund that has been recommended to other Wealthspire Advisors clients. Wealthspire Advisors clients do not receive any preferential treatment as investors in the fund; the manager pays usual and customary fees as a Wealthspire Advisors client.

## **Item 11 – Code of Ethics**

Wealthspire Advisors and its employees may buy and sell the same securities that may be recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of Wealthspire Advisors that priority will always be given to the client's orders over the orders of an employee.

To avoid any potential conflicts involving personal trades, Wealthspire Advisors has adopted a Code of Ethics which sets forth the standards of conduct which every officer, partner, Advisor Representative, and employee of Wealthspire Advisors is expected to follow. Wealthspire Advisors' fiduciary duty compels all employees to act with the utmost integrity in all dealings, which is the core principle underlying the Code and Wealthspire Advisors related Personal Trading Policy and represents the expected norm of all dealings with Wealthspire Advisors clients. In connection with these expectations, Wealthspire Advisors has established principles of conduct for its employees. These standards are consistent with Wealthspire Advisors' belief that ethical conduct is premised on the fundamental principles of openness, integrity, honesty, and trust.

Wealthspire Advisors maintains an investment policy relative to personal securities transactions. This investment policy is part of Wealthspire Advisors' overall Code of Ethics, which serves to establish a standard of business conduct for all of Wealthspire Advisors' personnel that is based upon fundamental principles of openness, integrity, honesty and trust. The firm's policy, in accord with Section 204A of the Investment Advisers Act of 1940, contains written policies reasonably designed to prevent the unlawful use of material non-public information by Wealthspire Advisors or any of its personnel. A copy of the firm's Code of Ethics is available upon request. For example, the firm's Code of Ethics:

- Requires certain of Wealthspire Advisors' personnel (called "Access Persons") to report their personal securities holdings and obtain pre-approval of certain investments
- Prevents the misuse of material non-public information by any person associated with Wealthspire Advisors
- Prohibits the recommendation, purchase or sale for client accounts any securities in which Wealthspire Advisors or any of its related persons has a material financial interest.

Generally, Wealthspire Advisors invests client funds in mutual funds and ETFs. Any assets allocated to Separate Account Managers are invested exclusively by that manager without any input from Wealthspire Advisors as to the specific securities to be purchased or sold. Wealthspire Advisors' personnel are permitted to buy or sell securities that are also recommended to clients. Because the firm does not purchase individual securities for client accounts (except for ETFs that are used as a mutual fund alternative), Wealthspire Advisors believes that its personnel are not in a position to potentially materially benefit from the sale or purchase of those securities, including ETFs given the underlying composition thereof (*i.e.*, a pooled investment vehicle comprised of numerous individual securities selected at the discretion of the fund manager).

Wealthspire Advisors anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Wealthspire Advisors has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Wealthspire Advisors, its affiliates, Advisor Representatives, and/or clients, directly or indirectly, have a position. Wealthspire Advisors employees and persons associated with Wealthspire Advisors are required to follow the Wealthspire Advisors' Code of Ethics. The Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of the employees of Wealthspire Advisors will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based on a determination that these would materially not interfere with the best interest of Wealthspire Advisors clients. In addition, the Code requires pre-clearance of some transactions, including investment in any limited, private, or initial public offering.



Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Wealthspire Advisors and its clients.

#### *Trade Error Policy*

Wealthspire Advisors strives to minimize the occurrence of trade errors. In the event of a trade error, it is Wealthspire Advisors' policy to return the client to an equivalent or comparable position had the trade error not occurred.

The Code of Ethics also includes provisions relating to maintaining the confidentiality of client information, a prohibition on trading on inside information, 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, among other things. All supervised persons at Wealthspire Advisors must acknowledge reviewing the current Code of Ethics annually. Wealthspire Advisors maintains a Gifts and Entertainment Policy, whereby employees are generally prohibited from receiving (or giving) any gift, gratuity, hospitality, or other offering of more than de minimis value, from (to) any person or entity doing business with the firm. This prohibition generally excludes items or events where the employee has reason to believe there is a legitimate business purpose, such as a dinner or a sporting event, of reasonable value and frequency, where a representative of the company providing the business entertainment is present. Gifts received (or given) by employees are reported regularly and are monitored by the firm. Wealthspire Advisors values its relationships with clients and others doing business with the firm, including Separate Account Managers Wealthspire Advisors recommends to its clients. These relationships may result in periodic gifts provided or received by Wealthspire Advisors employees in the ordinary course of business. As a practical matter, it would be difficult to establish working relationships with clients and others without periodic gifts being exchanged.

While the acceptance of any gift by a Wealthspire Advisors employee may be viewed as a conflict, the Gifts and Entertainment Policy is designed to provide reasonable assurance that gifts received are not of a material nature to impact a Wealthspire Advisors employee's judgment in working with clients and others doing business with the firm.

Wealthspire Advisors clients or prospective clients may request a complete copy of the firm's Code of Ethics by contacting Wealthspire Advisors' Compliance Department using the telephone number on the Cover Page of this Brochure.



## Item 12 – Brokerage Practices

Unless otherwise directed by the client, Wealthspire Advisors and third-party Separate Account Managers may use any broker-dealer they deem appropriate to execute transactions on behalf of a client's Account. Clients should consult the respective Separate Account Manager's Form ADV and the Account Agreement for full details on the use of broker-dealers.

In selecting or recommending broker-dealers to execute portfolio transaction for the client's account, Wealthspire Advisors may consider the quality and reliability of the brokerage services, as well as research and investment information and other services provided by the brokers or dealers. Commission rates, being a component of price, are one factor considered by Wealthspire Advisors together with other factors. Wealthspire Advisors is not obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for the client's account or recommend any broker or dealer on the basis of its purported posted commission rate. Accordingly, recommended brokers or dealers may charge commission rates in excess of the amounts another broker or dealer would have charged for effecting transactions when Wealthspire Advisors has determined in good faith that the broker's or dealer's commission rates generally are reasonable in relation to the value of the brokerage and/or research provided by the broker or dealer.

In limited instances, Wealthspire Advisors may permit clients to direct them to use a custodian broker-dealer other than with those brokers with which Wealthspire Advisors has an established relationship (see Item 4). In such instances, Wealthspire Advisors may not have the ability to negotiate commissions or obtain volume discounts (if applicable), and best execution of transactions may therefore not be achieved. In addition, a disparity in commission charges (if any) may exist between the commissions charged to other clients.

Client assets are held by qualified custodians. Wealthspire Advisors may be deemed to have custody of client assets due to deducting fees directly from the Client's account, employees who act as a trustee or hold a power of attorney over Client accounts, or for facilitating withdrawals or transfers to third party recipients (including wire transfers) (see Item 15 Custody, below).

### *Recommended Custodian Broker-Dealers*

Wealthspire Advisors generally recommends that investment management accounts be maintained at Schwab, Fidelity, and/or Pershing (see Item 4, above). Wealthspire Advisors is not affiliated with any of these qualified custodians, each of which is a registered broker-dealer, member SIPC and subject to the regulation and jurisdiction of the SEC and FINRA. The custodians will hold Client's assets in a brokerage account and will purchase/sell securities when instructed to do so by Wealthspire Advisors, a Separate Account Manager, or the Client. Although we recommend that clients use one or more of these custodians and we typically assist the Client with account-opening process, the Client must authorize the opening of the account(s) directly with the custodian. Upon opening the account, Wealthspire Advisors is granted a limited power of attorney (LPOA) to effect transactions in the account and to debit its quarterly advisory fee. Any additional power over the account (e.g. appointing Wealthspire Advisors adviser as Trustee or granting General Power of Attorney), if any, is on a case-by-case basis and must be initiated and granted directly by the Client. Each custodian has a formal process before any additional rights/power over the account can be granted to Wealthspire Advisors.

Wealthspire offers client-directed Flourish Crypto accounts to clients. The minimum order size is \$100 in value, and the maximum order size is \$100,000 in value. While Wealthspire invites clients to establish Flourish Crypto accounts, Wealthspire does not review or monitor transactions effected through Flourish Crypto. Transactions effected through Flourish Crypto accounts are executed solely through Paxos. Wealthspire will not use, or offer clients the opportunity to use, any other custodians, platforms or exchanges for transactions in a Flourish Crypto account. Wealthspire has chosen Paxos after considering several factors in comparison to other providers, including the reasonableness of fees, execution ability, security, quality of service and overall user experience. Wealthspire made this determination after conducting reasonable due diligence of Paxos.



*How We Select Custodian Broker-Dealers*

Wealthspire Advisors seeks to recommend reputable custodians that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Wealthspire Advisors considers a range of factors, including, but not limited to: their respective historical relationship with Wealthspire Advisors, financial strength, reputation, execution capabilities, pricing competitiveness, investment research capabilities, breadth of additional financial services (e.g. mortgage, private banking, trust accounting), and client service. Each custodian enables Wealthspire Advisors to obtain for client portfolios many mutual funds without incurring transaction charges and other securities at nominal transaction charges. Although Wealthspire Advisors has generally negotiated what it believes to be the lowest rates offered by each custodian, the commissions and/or transaction fees charged by any particular custodian may be higher than those charged by other qualified custodian broker-dealers.

Wealthspire Advisors has determined in good faith that the commission/transaction fees charged by Schwab, Fidelity and Pershing are reasonable in relation to the value of the brokerage and research services received. We believe that each firm meets the criteria of providing the best qualitative execution of client transactions, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Wealthspire Advisors' investment management fee. Wealthspire Advisors' best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Each of the custodians that Wealthspire Advisors recommends provides Wealthspire Advisors with a dedicated team to handle daily business needs, which is a tremendous value for Wealthspire Advisors and its clients.

*Research and Additional Indirect Economic Benefits*

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Wealthspire Advisors will occasionally receive discounted or free support services and/or products from one or more custodians which assist Wealthspire Advisors to better service client accounts maintained at such institutions. Examples of such support services are: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, and discounted or gratis consulting services, attendance at conferences, meetings, and other educational events.

- **Conflict of Interest:** The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services presents a conflict of interest because it creates an incentive to receive the benefits without cost to Wealthspire Advisors.

As indicated above, certain of the support services and/or products may assist Wealthspire Advisors in managing and administering client accounts. Other services do not directly provide such assistance, but rather assist Wealthspire Advisors to manage and further develop its business enterprise.

In any event, Wealthspire Advisors' clients do not pay more for investment transactions effected and/or assets maintained at any of the recommended custodians as a result of any support Wealthspire Advisors may receive from those firms. Wealthspire Advisors has negotiated for clients reduced transaction fees (from published rates) with each custodian, and has access to a wide array of non-transaction fee mutual funds through each firm. Wealthspire Advisors has made no corresponding commitment to any custodian to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of any of the above arrangements.





### *Your Brokerage and Custody Costs*

The custodians Wealthspire Advisors works with generally do not charge clients separately for custody services but rather are compensated by charging commissions or other fees on trades made in or that settle into client accounts. In some instances, the custodians Wealthspire Advisors works with earn interest on uninvested cash in your account or by charging you a percentage of the dollar amount of assets in the account in lieu of commissions (i.e., asset-based pricing). In addition to commissions and asset-based fees, the custodians Wealthspire Advisors works with typically charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we generally have the custodian of your account execute most trades for your account.

Wealthspire Advisors has negotiated reasonable transaction fees with custodians, which also provide Wealthspire Advisors clients with access to a wide array of non-transaction fee mutual funds. We have determined that the custodians we work with meet our responsibility to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those described above (see "How we select brokers/custodians"). By using another custodian, you may pay lower transaction costs.

### Products and Services Provided by Schwab and Fidelity

Client accounts enrolled in Wealthspire Pathways, which utilize Schwab Institutional Intelligent Portfolios®, are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in Wealthspire Pathways, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through Wealthspire Pathways. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in Wealthspire Pathways, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms. Fidelity Institutional Wealth Services is Fidelity's business also serving independent investment advisory firms. They provide Wealthspire Advisors and its clients with access to its institutional brokerage services -- trading, custody, reporting, and related services -- many of which are not typically available to retail customers. Schwab and Fidelity also make available various support services. Some of those services help Wealthspire Advisors manage or administer clients' accounts, while others help us manage and grow our business. These support services generally are available on an unsolicited basis and at no charge as long as Wealthspire Advisors' clients collectively maintain a total of at least \$10 million (at Schwab) and \$15 million (at Fidelity) of their assets under management in accounts at the respective custodians. If our clients collectively have less at either Schwab or Fidelity, then we will be charged a quarterly service fee.

Schwab's and Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Schwab and Fidelity also make available other products and services that benefit Wealthspire Advisors but may not directly benefit our clients. These products and services assist us in managing and administering client accounts. They include investment research, both Schwab's and Fidelity's own, and that of third parties. Wealthspire Advisors may use this research to service all or a substantial



number of its clients' accounts, including accounts not maintained at Schwab and Fidelity. In addition to investment research, Schwab and Fidelity also purchase, reimburses or make available benefits, software, and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Generates performance reports for clients
- Facilitates payment of Wealthspire Advisors' fees from client accounts
- Assists with back-office functions, recordkeeping, and client reporting
- Offsets transfer of account exit fees imposed on clients by other custodians
- Organizes events where expert guest speakers present to our clients

Schwab and Fidelity also offer other services intended to help Wealthspire Advisors manage and further develop its business enterprise. These services include:

- Educational conferences and events (or sponsorship of Wealthspire Advisor-hosted educational events)
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing and consulting support

Schwab and Fidelity may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services. Schwab and Fidelity may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Schwab and Fidelity may also provide us with other benefits, such as occasional business entertainment of our personnel.

Schwab has agreed to pay for certain technology, research, marketing, and compliance consulting products and services on Wealthspire Advisors' behalf. Economic benefits received by Wealthspire Advisors are designed to support the formation, compliance, technology, investment and wealth management, communications, and operational activities of Wealthspire Advisors' business to help better serve our current and future clients. Provision of these economic benefits to Wealthspire Advisors is not conditioned on transactions or investment decisions the firm may make or recommend on behalf of its clients.

**Conflict of Interest:** Clients should be aware that the receipt of any economic benefit by Wealthspire Advisors described above, in and of itself, creates a conflict of interest and may directly or indirectly influence Wealthspire Advisors' recommendation of those custodians for custody and brokerage service. We believe, however, that taken in the aggregate, our recommendation of these custodians for custody and brokerage services is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of each custodian's services (see "How we select brokers/custodians") and not those services that benefit only Wealthspire Advisors.



Wealthspire Advisors does not engage in pre-arranged "soft dollar" arrangements (formal arrangements where Wealthspire Advisors specifically directs portfolio brokerage commissions to a broker-dealer in return for services and research that Wealthspire Advisors uses in making investment decisions for its clients). However, as described above, Wealthspire Advisors utilizes standard services generally available to all advisors (such as proprietary trade execution software) from broker-dealers with which Wealthspire Advisors has an established relationship. All such arrangements are informal in nature and are not the product of any formal arrangement with the broker-dealer to direct portfolio brokerage commissions in exchange for such research. Such services provided by brokers may be used in servicing any or all of the clients of Wealthspire Advisors, and such products or services may not necessarily be used by Wealthspire Advisors in connection with the accounts that paid commissions to the broker providing such products or services.

Wealthspire Advisors generally expects Separate Account Managers to obtain best execution in placing Wealthspire Advisors client trades. In order to obtain best execution, Separate Account Managers may place trades through outside brokers, which may result in additional trading costs to the client. Please refer to the applicable Separate Account Managers disclosure document(s) for information on brokerage and trading practices.

#### **Aggregation and Allocation of Client Trades**

In general, investment opportunities are made available to clients who are eligible to participate and where such opportunities are deemed appropriate for the client's Account. For pension, profit sharing, and 401(k) clients, Wealthspire Advisors will exercise discretion to rebalance accounts and substitute positions it deems appropriate to meet client objectives.

When practical, trades may be bunched in a single order (a "block") in an effort to achieve best execution. Block orders are generally completed (or "filled") on the same day the trade is placed. If a block order is filled (full or partial fill) at several prices through multiple trades, an average price will be calculated for all trades executed, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day may be combined for purposes of calculating the average price. While the occurrence of partial fills (i.e., a block order which is not fully executed within the same day) is rare, all partial fills shall be allocated to client accounts on a pro rata basis subject to minimal rounding. While this policy is consistently applied, Wealthspire Advisors may deviate from this policy if the standard method of aggregating or allocating trades would result in unfair or inequitable treatment to some or all of its clients.



### **Item 13 – Review of Accounts and Reports**

Wealthspire Advisors' advisors conduct ongoing account review for Investment Advisory clients, and generally prefer to personally meet and/or correspond with clients on an as-needed basis. Clients are reminded that it remains their responsibility to advise Wealthspire Advisors of any changes in their investment objectives and/or financial situation. Clients are encouraged to review financial planning issues, investment objectives and account performance with Wealthspire Advisors on an annual basis.

Wealthspire Advisors' investment team actively monitors all of the Firm's recommended investments and is responsible for trading client accounts. It is also conducting continuous research to find new potential investments. The Investment Committee meets once per month to discuss the Firm's recommended investments, market issues and to make recommendations on future actions to be taken.

The account custodians directly provide each client with transaction confirmation notices and regular written summary account statements directly. In addition, Wealthspire Advisors provides clients with periodic statements summarizing account activity and performance. If participating in Wealthspire Advisors' consolidated reporting service described in Item 4 above, statements provided by Wealthspire Advisors may also include some or all of their asset portfolios, including assets not managed by Wealthspire Advisors. Clients should always rely on the statement received from the custodian broker- dealer for all official valuation and tax information.

A client's account custodian provides periodic transaction and position reports no less frequently than quarterly for their Investment Management Accounts. The firm provides an Account report at least annually. The reports include information regarding transactions, cash flows, security positions, and market values.

## Item 14 – Client Referrals and Other Compensation

### *Recommended Custodians*

As described in Item 12, Wealthspire Advisors may receive an indirect economic benefit from Schwab, Fidelity and/or Pershing for recommending those firms as custodians for client accounts. These indirect benefits generally consist of discounted or free support services and/or products which help the firm better serve clients (*e.g.* investment research, dedicated support team, *etc.*).

### *Hard Dollars/Soft Dollars*

Wealthspire Advisors receives no direct economic benefit from any custodian because the firm does not participate in any “hard dollar” or “soft dollar” programs offered by the custodians.

### *Client Referrals*

Wealthspire Advisors has partnered with NFP-R to provide a more robust offering of fiduciary services to 401k plans. The firms have entered into a mutual arrangement to introduce potential clients, where appropriate, to one another. Wealthspire Advisors’ primary business is advising individual clients, while NFP-R specializes in serving pension plans.

We have also entered into referral arrangements with Kestra and NFP Affiliates Fiducient Advisors LLC, and Newport Private Wealth Inc. **Please Note:** A full list of NFP Affiliates is available upon request.

- **Conflict of Interest:** As these firms are corporate affiliates of parent company NFP, there is a conflict of interest when Wealthspire Advisors refers a potential client to NFP Affiliates. Wealthspire Advisors believes it has mitigated this conflict of interest in a number of ways. First, the firms are operationally independent from one another and working at arms-length. Neither firm has any additional incentive to refer or accept clients from the other. Wealthspire Advisors has performed due diligence to determine that each firm is an excellent provider of services outside of our core businesses and may be better equipped to provide those services than Wealthspire Advisors in certain circumstances.

### Lenox Advisors, Inc.

Lenox Advisors, a licensed insurance agency, is also a subsidiary of NFP. Securities and investment advisory services are offered through qualified registered representatives of MML Investors Services, LLC and NFP. Some personnel of Wealthspire are compensated based, in part, upon the total revenue generated by Wealthspire and Lenox Advisors.

Wealthspire and Lenox Advisors have the following relationships and arrangements:

- Wealthspire and Lenox Advisors maintain separate and distinct office space, however Wealthspire utilizes certain resources and administrative personnel of Lenox Advisors. Wealthspire has entered into an agreement with Lenox Advisors to document utilization of personnel and resources of Lenox Advisors and allocation of related costs and expenses.

Wealthspire and Lenox Advisors also have arrangements whereby employees and independent contractors of Lenox Advisors make referrals to Wealthspire in their capacity as MML agents as follows:

- Lenox Advisors has employees and independent contractors who are also investment adviser representatives of Lenox Advisors and can render advice regarding asset allocation and the selection of third-party wealth management programs, such as Wealthspire. Such persons are registered representatives and/or investment adviser representatives of MML.
- Lenox Advisors is a licensed insurance agency. In addition, certain independent contractors of Lenox Advisors, in their individual capacities, are licensed insurance agents. Certain of these



individuals are also registered representatives and/or investment adviser representatives of MML. Wealthspire anticipates that it will receive referrals from the insurance agents engaged by Lenox Advisors in their capacity of MML representatives.

- When a Lenox Advisors Relationship Manager, in their capacity as an investment adviser representative of MML, refers a client to Wealthspire, Wealthspire will pay certain cash compensation to MMLIS for the referral, and the Relationship Manager will receive a portion of this compensation. This compensation creates an incentive for MML and its investment adviser representatives to recommend that individuals enter into a relationship with Wealthspire, which creates a material conflict of interest.

In no case will Wealthspire Advisors' recommendation of NFP Affiliates cause a client's fee to be increased. To the extent that Wealthspire Advisors refers out to the NFP Affiliates, or in cases where Wealthspire Advisors and the NFP Affiliates work together, the relationship between the firms will be readily apparent or fully disclosed to the client before a client agreement is signed. The advisory fee will be divided accordingly (see Items 4 and 5 above regarding services and fees offered). The client is never under any obligation to use the services of NFP Affiliates or any other advisor(s) that Wealthspire Advisors may recommend in the future.

Similarly, Wealthspire Advisors anticipates that NFP Affiliates or Kestra will refer individual clients to Wealthspire Advisors for wealth management services. In no case will Wealthspire Advisors' fee exceed our customary client fee arrangement. Any referral fee shall be paid solely from Wealthspire's investment advisory fee and shall not result in any additional charge to the client. If the client is introduced to Wealthspire by Kestra or another unaffiliated party, the referring party, at the time of the solicitation, shall clearly and prominently disclose whether the referring party is or is not a current client of Wealthspire, that cash or non-cash compensation was provided for the referral, if applicable, and the material terms of such compensation arrangement, and a brief statement and description of any material conflicts of interest on the part of the referring party resulting from Wealthspire's relationship with the referring party or the compensation arrangement.

Wealthspire Advisors is owned by NFP, a provider of benefits, insurance and wealth management services. We have entered into mutual referral arrangements with the following NFP- affiliated entities ("NFP Affiliates"): NFP-R, Newport Private Wealth Inc., and Fiducient Advisors LLC. As a result of these referral agreements, the referring entity will receive a portion of the advisor's services fee received for each referred client. The client will not pay a higher fee than they would normally, and a client is under no obligation to use the services of any NFP Affiliate or third-party advisor that Wealthspire Advisors recommends. Please Note: A full list of NFP Affiliates is available upon request. Wealthspire has also entered into a referral agreement with Kestra Advisory Services, LLC ("Kestra"), the Broker Dealer platform through which NFP-R offers securities.

Wealthspire Advisors may also from time to time enter into written referral agreements with employees or other persons or organizations by which Wealthspire Advisors pays referral fees to the referring individual or organization based upon fees received by Wealthspire Advisors from the referred client relationship. Some of these organizations or persons may be affiliates of Wealthspire Advisors. Wealthspire Advisors does not charge referred clients a fee higher or lower than it charges to other similarly situated clients who were not referred. An inherent conflict of interest arises on behalf of the referring individual because it is receiving an economic benefit for the referral or recommendation of Wealthspire Advisors' services.

Wealthspire Advisors pays compensation to individual investment adviser representatives, which may include bonuses, awards, or other things of value offered by Wealthspire Advisors. These bonuses, awards, or other things of value may be awarded as part of a program to incentivize the creation of new business, increase revenue, or be based on the volume of new business generated. Any conflicts of interest created by such incentive programs are carefully monitored through supervisory reviews and approval of all new business by supervisory staff of Wealthspire Advisors who are not subject to the same incentive programs applicable to the new business being reviewed.





Wealthspire Advisors receives economic benefit from Charles Schwab and Fidelity in the form of the support, products, and services they make available to Wealthspire Advisors and other independent investment advisors whose clients maintain accounts with these custodians. The support, products and services, how they benefit Wealthspire Advisors, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Charles Schwab or Fidelity support, products and services to Wealthspire Advisors is not based on giving particular investment advice, such as buying particular securities for our clients.

Wealthspire Advisors also receives client referrals from Charles Schwab through Wealthspire Advisors' participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor and our participation in the Service does not diminish our duty, when acting as an investment advisor for any client, to select brokers on the basis of best execution. Charles Schwab is a broker-dealer independent of and unaffiliated with Wealthspire Advisors. Charles Schwab does not supervise Wealthspire Advisors and has no responsibility for Wealthspire Advisors' management of clients' portfolios or their other advice or services. Wealthspire Advisors pays Charles Schwab fees to receive client referrals through the Service. Their participation in the Service may raise potential conflicts of interest described below.

Wealthspire Advisors pays Charles Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Charles Schwab and a Program Transfer Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Wealthspire Advisors is a percentage of the fees the client owes to Wealthspire Advisors or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Wealthspire Advisors pays Charles Schwab the Participation Fee for so long as the referred client's account remains in custody at Charles Schwab. The Participation Fee is billed to Wealthspire Advisors quarterly and may be increased, decreased or waived by Charles Schwab from time to time. The Participation Fee is paid by Wealthspire Advisors and not by the client. Wealthspire Advisors has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs they charge clients with similar portfolios who were not referred through the Service.

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

The Participation and Program Transfer Fee are based on assets in the accounts of Wealthspire Advisors who were referred by Charles Schwab and those referred clients' family members living in the same household. Thus, Wealthspire Advisors has an incentive to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Charles Schwab and to instruct Charles Schwab to debit Wealthspire Advisors' fees directly from the accounts.

For accounts of Wealthspire Advisors' clients maintained in custody at Charles Schwab, Charles Schwab will not charge the client separately for custody but will receive compensation from Wealthspire Advisors' clients in the form of commissions or other transaction-related compensation on security trades executed through Charles Schwab. Charles Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Charles Schwab. Charles Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Wealthspire Advisors has an incentive to cause trades to be executed through Charles Schwab rather than other





broker-dealers. Trades for client accounts held in custody at Charles Schwab may be executed through a different broker-dealer than trades for Wealthspire Advisors' other clients. Thus, trades for accounts custodied at Charles Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.



## Item 15 – Custody

### *General*

Pursuant to government regulations, Wealthspire Advisors is deemed to have custody of your assets if you authorize us to instruct the custodian to deduct our advisory fees directly from your account or give you authorize Wealthspire Advisors to move your money to a third-party. The custodians, Schwab, Fidelity and/or Pershing, respectively, maintain the actual custody of your assets. Generally, the account custodian will debit Wealthspire Advisors' fee for each client on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian (Schwab, Fidelity or Pershing) and/or program sponsor for the client accounts. Wealthspire Advisors provides each client with a periodic statement summarizing account activity and performance.

### *Trustee Services*

When one of the firm's advisors acts as a trustee for client trusts, accepts an appointment as executor of an estate, acts as POA, acts as Agent, or exercises a General Power of Attorney over client accounts, Wealthspire Advisors is deemed to have custody of client funds and securities. As a protection for clients whose assets are under Wealthspire Advisors' custody, Rule 206(4)-2 under the Investment Advisers Act of 1940 requires the firm to be subject to an annual surprise examination by a qualified accounting firm. Because Wealthspire Advisors has custody of client assets, Wealthspire Advisors has engaged an outside accounting firm to perform an annual Surprise Audit of the related accounts as required by the Investment Advisers Act of 1940. The report is available upon request.

**Please Note:** To the extent that Wealthspire Advisors provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Wealthspire Advisors with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Wealthspire Advisors' fee calculation.

### *Standing Letters of Authorization or Instruction*

Schwab, Fidelity and Pershing have long offered clients the ability to make periodic transfers from their accounts to third parties of their choosing. The transfer instructions, which must be directed by the client pursuant to signed documentation required by the custodian, are known as "Standing Letters of Authorization" ("SLOA") or similar terminology. The client's authorization of a SLOA permits Wealthspire Advisors to act on client's behalf to transfer client funds or securities to third parties (e.g. college or mortgage payments). Although the number of accounts is disclosed to the SEC in Wealthspire Advisors' ADV Part 1 regulatory filing, per regulatory guidelines these are exempt from Wealthspire Advisors' annual surprise CPA examination.

Clients will receive, at least quarterly, statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets in the Account. Wealthspire Advisors urges clients to carefully review such statements and compare such custodial records to the account statements that Wealthspire Advisors may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Wealthspire offers certain eligible clients the opportunity to invest in cryptocurrency through an account with Flourish Crypto. Custody of Flourish Crypto accounts, including all assets in the accounts, and cryptocurrency trading services are provided by Paxos. Paxos is a New York limited purpose trust company regulated by the New York Department of Financial Services. Clients receive account statements at least quarterly from Paxos. Clients should carefully review such statements and compare them to the account statements that may be provided to them by Wealthspire.

#### **Item 16 – Investment Discretion**

Wealthspire Advisors usually receives discretionary authority in writing from each client at the outset of an advisory relationship. This authority allows the firm to select the securities and amount of securities to be bought or sold and when to buy and sell them without advance client approval for each trade. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Wealthspire Advisors observes the investment policies, limitations, and restrictions of the clients who's Accounts it advises. For registered investment companies, Wealthspire Advisors' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Clients may request, in writing, a reasonable limitation on discretionary authority (*e.g.* limit the types/amounts of particular securities purchased for their account), which limitation will be accommodated where practicable. Wealthspire Advisors' discretionary authority extends to the following responsibilities:

- The amount and type of securities to be purchased or sold
- When transactions are made
- The Separate Account Managers to be utilized or discontinued

Investment guidelines and restrictions must be provided to Wealthspire Advisors in writing. In the event of an order error by Wealthspire Advisors, a client's Account is made whole, and the firm does not retain any gain from adjusting the error.



## **Item 17 – Voting Client Securities**

The responsibility for voting proxies within client accounts shall be governed by the investment management agreement between Wealthspire Advisors and the client. For those clients for whom Wealthspire Advisors votes proxies, Wealthspire Advisors strives to vote proxies in the clients' best economic interest. Wealthspire Advisors maintains a policy designed to reasonably ensure Wealthspire Advisors will not be influenced by outside sources whose interests conflict with the interest of clients and to ensure conflicts identified will be resolved in the best interest of the client. Wealthspire Advisors maintains written proxy voting guidelines which summarize its approach to voting proxy matters.

Wealthspire Advisors will generally support recommendations from an underlying company's management on proxy issues. The Firm may become aware that an underlying company intends to file or has filed additional soliciting materials with the SEC after the Firm has selected and submitted the ProxyEdge "Vote Recommendation" option but before the submission deadline. In the event the Firm believes the underlying company's management is acting in an inconsistent manner with its clients' best interests, the Firm may conduct more detailed analysis to determine whether it is in its client's best interest to vote against management's recommendations. In addition, Wealthspire Advisors generally votes "legacy securities" (securities specifically directed by the client to be maintained within a client's account) consistent with management's recommendations.

Clients who have authorized Wealthspire Advisors to vote proxies on their behalf may request a report showing how Wealthspire Advisors voted shares held in their account(s). A copy of Wealthspire Advisors' Proxy Voting Policy is available upon request. Wealthspire Advisors utilizes Broadridge's ProxyEdge product to help facilitate the proxy voting process.

### *Class Action Lawsuits Related to Securities Owned by Clients*

The firm will not manage the filing of class action forms on behalf of clients, unless agreed with the client in exceptional circumstances. Since July 2013, the firm has contracted with Chicago Clearing Corp. ("CCC") to provide such services to clients who voluntarily opt-in to this service. CCC charges a percentage of the recovery amount for each class action lawsuit. Wealthspire Advisors is not related to CCC in any way and does not receive any compensation related to CCC's services and has entered into this arrangement solely for the benefit of clients.



#### **Item 18 – Financial Information About Wealthspire Advisors**

Registered investment advisors are required to provide clients with financial information or disclosures about their financial condition under circumstances that are not applicable to Wealthspire Advisors. Wealthspire Advisors is financially sound and does not have any financial condition that would impair its ability to meet contractual or fiduciary commitments to clients.

**Wealthspire Advisors' Chief Compliance Officer, Michael Del Priore, is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**



# WEALTHSPIRE ADVISORS

## Privacy Policy

FACTS			WHAT DOES WEALTHSPIRE ADVISORS DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>■ Social Security number and employment information</li><li>■ Income and investment experience</li><li>■ Risk tolerance and retirement assets</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Wealthspire Advisors chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Wealthspire Advisors share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you		No	We don't share
<b>For joint marketing with other financial companies</b>		No	We don't share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences		Yes	No
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness		No	We don't share
<b>For our affiliates to market to you</b>		No	We don't share
<b>For non-affiliates to market to you</b>		No	We don't share
Questions?	Call 212.973.1200 or go to <a href="http://www.wealthspire.com">www.wealthspire.com</a> .		

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Wealthspire Advisors LLC and its subsidiary companies, separate registered investment advisers.
<b>What we do</b>	
<b>How does Wealthspire Advisors protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your personal information to those employees who need it to perform their job responsibilities.
<b>How does Wealthspire Advisors collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ establish an investment advisory relationship</li> <li>■ contract for financial planning services</li> <li>■ open an account or deposit money with custodians</li> <li>■ purchase or sell securities with executing broker-dealers</li> </ul> <p>We also collect your personal information from others, such as custodians, broker-dealers, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your credit worthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies.
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Non-affiliates we share with can include companies such as vendors, and other service providers.</p>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>Our joint marketing partners include categories of companies such as insurance companies.</p>
<b>Other important information</b>	
Wealthspire Advisors LLC and subsidiary companies are subsidiary companies of NFP Corp., and Aon plc company.	