

Registered as: Novare Capital Management, LLC



Form ADV Part 2A – Disclosure Brochure

Effective: April 19, 2024

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

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

Additional information about NCM and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 117949.

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Item 2 – Material Changes

NCM believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. NCM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this disclosure brochure since the last filing and distribution to Clients.

- The Advisor has named J. Whitfield Wilks as the new Chief Compliance Officer effective 04/19/2024.
- The Advisor has amended Item 4 to reflect that Participant Account Management is offered through Pontera. Please see Item 4 for details.
- The Advisor no longer utilizes Schwab Institutional Intelligent Portfolios and has amended Item 4, Item 5, Item 7, and Item 10 respectively.
- The Advisor has amended Item 14 to reflect that they engage in promotor relationships. Please see Item 14 for details.

Future Changes

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

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

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Item 4 – Advisory Services

A. Firm Information

Novare Capital Management, LLC (“NCM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of North Carolina. NCM was founded in 1999 and became a registered investment advisor in February 2003. NCM is primarily owned by William G. Baynard, Jr. (Managing Director), Don E. Olmstead (Managing Director), and The Baymen Group, LLC (Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by NCM.

B. Advisory Services Offered

NCM provides investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and financial institutions (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate conflicts of interest. NCM’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

NCM provides Clients with comprehensive wealth management services, which generally include a broad range of comprehensive financial planning services as well as discretionary and/or non-discretionary management of investment portfolios.

Financial Planning Services – At the outset of each Client relationship, NCM spends time with the Client, asking questions, discussing the Client’s investment experience and financial circumstances, and reviewing options for the Client. Based on its reviews, NCM generally develops with each Client:

- a financial outline for the Client based on the Client’s financial circumstances and goals, and the Client’s risk tolerance level (the “Financial Profile”); and,
- the Client’s investment objectives and guidelines (the “Investment Policy Statement”).

The Financial Profile is a reflection of the Client’s current financial picture and a look to the future goals of the Client. The Investment Policy Statement outlines the types of investments NCM will make on behalf of the Client to meet those goals. The Profile and the Plan are discussed regularly with each Client but are not necessarily written documents.

NCM’s financial planning services normally address areas such as general cash flow planning and retirement planning. The goal of this service is to assess the financial circumstances of the Client to more effectively develop the Client’s Investment Policy Statement.

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

Investment Management Services – To implement the Client’s Investment Policy Statement, NCM will manage the Client’s investment portfolio on a discretionary or non-discretionary basis. NCM generally constructs investment portfolios consisting of individual stocks and bonds. The Advisor may also utilize low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”), alternative investments and options to achieve the Client’s investment goals. The Advisor may also retain certain legacy investments based on portfolio fit and/or tax considerations.

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NCM may retain mutual funds on a fund-by-fund basis. Under limited circumstances due to specific custodial and/or mutual fund company constraints, material tax consideration, and/or systematic investment plans, NCM will select, recommend and/or retain a mutual fund share class that does not have trading costs, but does have higher internal expense ratios than institutional share classes. NCM will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client's financial objectives and stated investment guidelines.

Under a discretionary arrangement, NCM will have the authority to supervise and direct the portfolio without prior consultation with the Client. Under a non-discretionary arrangement, Clients must be contacted prior to the execution of any trade in the account[s] under management. This can result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account[s] will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the Client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, Clients may impose certain written restrictions on NCM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each Client should note, however, that restrictions imposed by a Client may adversely affect the composition and performance of the Client's investment portfolio. Each Client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the Client's account. For these and other reasons, performance of Client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and Clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar Clients of NCM.

At no time will NCM accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Participant Account Management (Pontera)

As part of the Advisor's Investment Management Services, when appropriate, the Advisor will use a third-party platform, Pontera Solutions, Inc. ("Pontera"), to facilitate management of held away assets such as defined contribution plan participant accounts, with investment discretion. The platform enables the Advisor to gain access to Client account without having access through the Client's credentials. This independent advisor access ensures that the Advisor will not have custody of Client funds or securities when implementing trades for the Client. The Advisor is not affiliated with the platform in any way and receives no compensation from the platform. A link will be provided to the Client allowing them to connect their account[s] to the platform for the Advisor's secure access.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Schwab Pledged Asset Line – The Advisor may introduce certain Clients to a Pledged Asset Line, a non-purpose revolving line of credit made available through Charles Schwab Bank, secured by eligible assets held in an account maintained at the Custodian ("Lending Program"). In such instances, the Client's assets in their account[s] at the Custodian will be utilized as collateral for a non-purpose revolving line of credit. The recommendation of a Lending

Program presents a conflict of interest as the Advisor will continue to receive investment advisory fees for managing the collateralized assets in the Client's account[s]. Clients are not obligated to engage the Advisor for the Lending Program. For additional information related to the risks involved non-purpose loans and lines of credit, please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

C. Client Account Management

Prior to engaging NCM to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

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

D. Wrap Fee Programs

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

E. Assets Under Management

As of December 31, 2023, NCM manages \$1,509,026,137 in Client assets, of which \$1,506,029,095 are managed on a discretionary basis and \$2,997,042 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

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

A. Fees for Advisory Services

Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter and rounded to the nearest dollar.

Wealth management fees for balanced accounts are:

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

Certain legacy Clients may have fees that differ from the schedule above. The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. For accounts with a margin balance, Clients are assessed the wealth

management fee based on the gross value of the assets in the account[s]. NCM includes accrued interest on fixed income securities in the calculation of quarterly management fees. All securities held in accounts managed by NCM will be independently valued by the Advisor's Portfolio Management partner. NCM will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to, any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Wealth Management Services

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

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than NCM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by NCM are separate and distinct from these custody and execution fees. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. Additionally,

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

D. Advance Payment of Fees and Termination

Wealth Management Services

NCM is compensated for its services quarterly in advance of the quarter before wealth management services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. NCM will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. Refunds are calculated by taking the management fee charged for the quarter and prorating that fee by the actual number of days left in the quarter. In the event the Client terminates their agreement with NCM, fees are refunded as of the date NCM was notified by the client, or the date the client's assets were transferred out. When a Client is deceased, NCM refunds fees as of the date the death certificate was received at NCM. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

NCM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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

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

Item 7 – Types of Clients

NCM provides investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and financial institutions. The normal account minimum size is \$500,000. The minimum is set at the discretion of the Advisor. Under certain circumstances, this account minimum may be negotiable.

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

A. Methods of Analysis

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

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

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

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

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

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

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

Investment Strategies

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

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

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

Options Trading/Writing

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

B. Risk of Loss

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

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

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

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual

fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Alternative Investment Vehicles

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

Foreign Securities Risks

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

Non-Purpose Loans and Lines of Credit

Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

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

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving NCM or any of its management persons. NCM values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 117949.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of NCM is to provide investment advisory services to its Clients. Neither NCM nor its Advisory Persons are involved in other business endeavors. NCM does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

NCM has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with NCM (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. NCM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of NCM’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (704) 334-3698.

B. Personal Trading with Material Interest

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

C. Personal Trading in Same Securities as Clients

NCM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material, non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by NCM requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

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

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

NCM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize NCM to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, NCM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where NCM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by NCM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. NCM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian’s offices. NCM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client’s “qualified custodian.” NCM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

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

1. **Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **NCM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**
2. **Brokerage Referrals** – NCM does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** – All Clients are serviced on a “directed brokerage basis,” where NCM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). NCM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

As a general practice, NCM does not trade securities in aggregate for Clients' accounts. However, NCM may enter trades as a block when advantageous to Clients whose accounts have a need to buy or sell shares of the same security. For larger transactions of the same security, NCM may combine all transactions for all Clients into a single block with the objective of obtaining one average price for all participating Clients. Block trading allows NCM to execute equity trades in a timelier, equitable manner and may reduce overall costs to Clients. When multiple custodians are involved, NCM will separately place block trades with each custodian. NCM rotates the order of the respective custodian trades to try to ensure that Clients of a particular custodian are not favored over other Clients.

Item 13 – Review of Accounts

A. Frequency of Reviews

While underlying securities within Client accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by the portfolio managers. More frequent reviews may be triggered by material changes in variables such as the Client's individual circumstances or the market or political and economic environments.

Individual securities are reviewed by the Investment Committee, including the managing directors, which normally meets twice a week. In addition to monthly and/or quarterly statements and confirmations of transactions the Client receives directly from their custodian or broker.

B. Causes for Reviews

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

C. Review Reports

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

establish electronic access to NCM client portal to review portfolio information. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by NCM

NCM is a fee-only advisory firm, which is compensated solely by its Clients and not from any investment product. NCM does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. NCM may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, NCM may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

NCM has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like NCM. As a registered investment advisor participating on the Schwab Advisor Services platform, NCM receives access to software and related support without cost because the Advisor renders wealth management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to NCM that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. NCM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Compensation for Client Referrals

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

NCM pays Schwab a participation fee on all referred Clients' accounts that are maintained in custody at Schwab (“Participation Fee”). The Schwab Participation Fee paid by NCM is a percentage of the fees the Client owes to NCM or a percentage of the value of the assets in the Client's account, subject to a minimum Participation Fee. NCM pays Schwab the Participation Fee so long as the referred Client's account remains in custody at Schwab. The Participation Fee is billed to the Advisor quarterly and may increase, decrease, or be waived by Schwab. The

Participation Fee is paid by NCM and not by the Client. NCM will not charge referred Clients through the Service fees or costs greater than the fees or costs NCM charges Clients with similar portfolios who were not referred through the Service.

Additionally, NCM pays Schwab a fee on all referred Clients' accounts that are maintained at, or transferred to, another custodian (collectively "Non-Schwab Custody Fee"). This Non-Schwab Custody Fee does not apply if the Client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fee, and as such, the Advisor is incentivized to recommend that Client accounts be held at Schwab.

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

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

Trades for Client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for NCM's other Clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Additionally, certain Clients may be referred to NCM by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, NCM will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by NCM, and shall not result in any additional charge to the Client.

B. Compensation for Client Referrals

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

Item 15 – Custody

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

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor

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have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

NCM typically has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by NCM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by NCM will be in accordance with each Client's investment objectives and goals.

For non-discretionary accounts, the Advisor will contact the Client and obtain approval prior to executing trades or allocating investment assets. The Client will be required to enter into a non-discretionary wealth management agreement with the Advisor.

Item 17 – Voting Client Securities

NCM takes seriously the responsibility of voting proxies on behalf of its Clients. The CCO will oversee and supervise NCM's proxy voting policies and procedures. NCM reviews proxies for those Clients for whom the Advisor has voting responsibility, and votes proxies according to NCM's written guidelines. Clients may obtain a copy of NCM's complete proxy voting policies and procedures upon request. Clients may also obtain information from NCM about how NCM voted proxies on behalf of their account[s].

Item 18 – Financial Information

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

Privacy Policy

Effective: April 19, 2024

Our Commitment to You

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

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

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

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

Why you need to know?

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

What information do we collect from you?

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

What Information do we collect from other sources?

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

How do we protect your information?

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

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

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How do we share your information?

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

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

Changes to our Privacy Policy

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

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

Any Questions?

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