

# STEWARD ADVISORS GROUP

ETERNITY FOCUSED INVESTING

## Form ADV Part 2A Investment Adviser Brochure

139 Meyer Road  
Suite 201  
Halfmoon, NY 12065  
(888) 225-3350

[www.stewardadvisorsgroup.com](http://www.stewardadvisorsgroup.com)

March 2024

This Brochure provides information about the qualifications and business practices of Steward Advisors Group, LLC (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Jansen W. Hein, Chief Operating Officer and Chief Compliance Officer, at (888) 225-3350 or [jansen@stewardadvisorsgroup.com](mailto:jansen@stewardadvisorsgroup.com).

Additional information about our Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Material Changes

---

In this Item of Steward Advisors Group, LLC's ("Steward," the "Firm," "we," "us," "our," etc.) Form ADV Part 2A Brochure, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing on March 30, 2023, the Firm has the following Material Changes to report:

- This Form was amended to clarify that we do not vote proxies on behalf of clients. Please see Item 17: Voting Client Securities for more information.

### **Annual Update**

You will receive a summary of any material changes to our Form ADV brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of the ADV.

The Supplement to our Form ADV Brochure (Form ADV Part 2B) provides you with information regarding our employees that provide investment advice.

### **Full Brochure Available**

The Firm's Form ADV may be requested at any time, without charge by contacting Jansen W. Hein, Chief Operating Officer and Chief Compliance Officer, at (888) 225-3350 or [jansen@stewardadvisorsgroup.com](mailto:jansen@stewardadvisorsgroup.com). Additional information about our Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

## Item 3: Table of Contents

---

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation .....	8
Item 6: Performance-Based Fees and Side-by-Side Management .....	13
Item 7: Types of Clients.....	14
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss .....	15
Item 9: Disciplinary Information .....	17
Item 10: Other Financial Industry Activities and Affiliations.....	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	20
Item 12: Brokerage Practices .....	22
Item 13: Review of Accounts .....	25
Item 14: Client Referrals and Other Compensation .....	26
Item 15: Custody .....	27
Item 16: Investment Discretion .....	28
Item 17: Voting Client Securities .....	29
Item 18: Financial Information .....	30
Form ADV Part 2B – Investment Adviser Brochure Supplement.....	31

## Item 4: Advisory Business

---

### **Firm Description**

Steward Advisors Group, LLC (“Steward,” the “Firm,” “we,” “us,” “our,” etc.) is an investment adviser. We provide discretionary investment advisory and financial planning services to our clients. The Firm was founded in 2022. Donald E. Simmons is the majority owner of the Firm.

### **Investment Advisory Services**

We provide investment advisory services on a discretionary basis based on the individual needs of our clients as set forth in the executed Investment Advisory Agreement (the “Agreement”) entered into between the parties. This discretionary authority includes both asset allocation, security selection, and investment screening to align portfolio holdings with client’s faith-based and moral values. In large majority, client assets will be invested in readily marketable stocks, bonds, exchange-traded funds and notes, options, and mutual funds. We may also provide advice on alternative investments, including private equity, private debt, private notes, REITs and BDCs, or on any other type of investment that we deem appropriate based on the client’s stated goals and objectives. Client assets will be held by an independent custodian, which will employ controls to protect client assets.

We may, upon client request, provide our clients advice on taxes, insurance, and/or estate matters, but in such matters, we suggest our clients to also consult with their accountants/tax professionals, insurance professionals, estate attorneys, or other relevant experts.

### **Financial Planning Services**

We engage in broad-based financial planning services for a fee. Financial planning will typically involve providing a variety of services to clients regarding the management of their financial resources based upon an analysis of their individual needs and integrated with their faith-based and moral values. Financial planning services may encompass such areas as income tax planning, retirement planning, capital needs planning, asset allocation strategies, business successions transfer, estate planning, insurance/risk management and employee benefits analysis.

Each client who wishes to receive advice on financial planning will enter into a written Financial Planning Agreement with the Firm and provide us with their financial status, investment objectives, risk tolerance and tax status, among other things. This is a one-time engagement that terminates upon delivery of the Financial Plan to the client. The client may choose what, if any, advice they will implement from the Financial Plan.

### **Sub-Advisers**

In providing investment advisory services, we may also recommend the portfolio management services of other unaffiliated independent investment advisers based on the needs of the client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected independent manager.

When recommending third-party investment managers on a discretionary basis, we are responsible for performing due diligence on the third-party investment manager, hiring one or more third-party investment managers on behalf of the client, monitoring each third-party investment manager's performance and adherence to its stated investment strategy and, if necessary, terminating the third-party investment manager on the client's behalf. Such third-party investment managers are hereafter referred to as "Sub-Advisers."

A complete description of the programs and services (including fees to be charged and other contractual information) is available through a third-party investment manager will be provided to clients upon receipt and review of the applicable third-party investment manager's Form ADV and/or Brochure; investment advisory contracts; and account opening documents.

#### **Sponsor and Manager of Wrap Program**

Steward Advisors Group, LLC is the sponsor and lead portfolio manager of the Steward Advisors Group, LLC's Wrap Program (the "Program"), a wrap fee program. In the event the client participates in the Program, the Firm shall provide its investment management services and arrange for brokerage transactions under a single annual advisory fee for both advisory services and execution of transactions (the "Program Fee"). Clients in the Program do not pay brokerage commissions, markups or transaction charges for execution of transactions by the designated Program broker(s) in addition to the advisory fee. The advisory fee is negotiable between the client and the Firm and is set out in the advisory agreement. The advisory fee is a percentage based on the value of all assets in the account, including cash holdings clients should be aware that when we recommend the Program to the client, the Firm will receive compensation as a result of the client's participation in the Program. The amount of this compensation may be more or less than what the Firm would receive if the client participated in other broker-dealer programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, we may have a financial incentive to recommend a Program account over other programs and services.

The investment products available to be purchased in the Program can be purchased by clients outside of a Program account, through broker-dealers or other investment firms not affiliated with Steward.

A complete description of the Program's terms and conditions (including fees) are contained in the Program's wrap fee brochure (See Form ADV Part 2A Appendix 1). There are no material differences between the managed wrap accounts and other accounts. The wrap relationship exists primarily because of the preference of some clients to not be subject to separate transaction charges.

#### **Co-Managed Accounts**

Steward Advisors Group, LLC ("Steward") has entered into a co-management agreement with Simmons Capital Group ("Simmons Capital") for certain Steward accounts. Simmons Capital is generally responsible for the initial account onboarding, as well as day-to-day management of

certain assets directed to it for management by Steward in accordance with asset allocations models developed and provided by Steward. In such co-managed engagements, Steward is responsible for overall management of the applicable Clients' Assets consistent with one or more of its asset allocation strategy(ies). For a description of Simmons Capital's duties and responsibilities, please see Simmons Capital's Form ADV 2A Brochure. Also see disclosure in Item 10: Other Financial Industry Activities and Affiliations about the affiliation between Steward and Simmons Capital.

### **Tailoring Your Account to Your Objectives**

Client accounts will be managed on the basis of the guidelines and restrictions set forth in the Agreement.

We encourage clients to provide us with their expectations and to consider their overall financial situations, future financial objectives, risk tolerances, time horizons, and investment objectives. We also discuss with our clients their financial needs in order for them to develop the appropriate guidelines and restrictions on their account and for us to ensure the suitability of each client's investments in order to honor their investment needs. It is our practice to tailor our investment advisory services to the individual needs of our clients.

Clients may impose reasonable restrictions on the types of investments for their account and will maintain ownership of all securities in their account. In order to stay within the parameters of a client's guidelines, we advise them to notify us of any changes in their financial situation that may require a change to their investment objectives.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries 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.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;

- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

#### **Assets Under Management**

As of January 2, 2024, we have \$35,541,647 in Assets Under Management; all managed on a discretionary basis.

## Item 5: Fees and Compensation

---

### **Investment Advisory Services – Fees**

Our annual fees for investment advisory services are as follows:

Household Assets	Annual Fee
up to \$1,000,000	1.40 %
\$1,000,001 - \$3,000,000	1.25 %
\$3,000,001 - \$5,000,000	1.10 %
\$5,000,001 - \$10,000,000	0.95%
\$10,000,001 and above	Negotiable

Clients will be invoiced in arrears at the beginning of each calendar quarter based upon average daily balance.

For assets invested in private placements and alternative assets, the annual fee rate will be 1.50%.

For projects outside the scope of or in addition to the investment advisory fees defined above, a standard hourly rate of \$250-450 per hour may be charged.

### **Investment Advisory Services – Sub-Advisory Fees**

Annual fees for investment advisory services provided by Sub-Advisors are typically 0.50% - 1.00% annually as disclosed in the Discretionary Agreement. These Fees are separate from our investment advisory services fees, as described in the section above. Sub-Advisory fees are charged in arrears at the beginning of each calendar quarter based upon an average daily balance. Clients authorize the custodian, in writing, to directly debit any applicable sub-advisory fees.

### **Investment Advisory Services – Custody Fees**

As disclosed below at Item 12 - Brokerage Practices, we recommend that clients use the brokerage services of Pershing LLC (“Pershing”). Therefore, if a client is not using the Steward Advisors Group, LLC Group Wrap Program in addition to our fees, the client will be required to pay underlying fees and charges assessed by Pershing, or other custodians (“Custodians”) including brokerage and other transaction costs. Custodian may also receive an administrative fee from certain money-market mutual funds; if this is the case, it should be disclosed in the Custodian’s agreement with the client.

If a client is using the Steward Advisors Group, LLC Wrap Program, then custodian fees are included in the wrap program. The client bears responsibility for verifying the accuracy of Pershing fees and charges. Please refer to Item 12 - Brokerage Practices.

### **Financial Planning – Fees**



Financial Planning and Consulting fees will be charged as an hourly fee, typically ranging from \$100 to \$800 per hour, or on a flat fee ranging from \$1,500 to \$7,500, depending on the nature and complexity of each client's circumstances, and the advisor on their account.

An estimate of fees will be provided to the client prior to the engagement. An initial deposit equal to one-half of the agreed upon fee is payable at the time of entering into an agreement, with the remaining balance due upon presentation of a completed plan to the client. In no case will more than \$1,500 be collected from the client more than 6 months in advance.

### **Agreement Terms**

Either the client or the Firm may terminate an agreement at any time by notification in writing. If the client made an advance payment, the Firm would refund any unearned portion of the advance payment. Upon termination of any account, any earned, unpaid fees will be due and payable.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients.'

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **Co-Managed Accounts**

The fee charged to clients for co-managed accounts may be directly debited from the applicable Account, either by Steward or by Simmons Capital Group, LLC ("Simmons Capital") (to the extent acting as Co-Manager for the applicable Program Account). For Program Accounts co-managed by Steward and Simmons Capital, the fee will be shared among Steward and Simmons Capital as set forth in a Co-Management Agreement among such parties. Simmons Capital will not receive any fees with respect to co-managed accounts, other than a share of the fee payable to Steward.

### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of

responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, 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 and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or sub-account directly, without the services of the Firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

#### **Fees and Expenses (Mutual Funds Share Class Selection)**

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and the Firm's ability to access particular share classes through the custodian), share class eligibility requirements; and the

availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

---

We do not charge performance-based fees and therefore have no economic incentive to manage clients' portfolios in any way other than what is in the best interests of our clients thus avoiding any potential conflict of interest. However, we may at times, to the extent consistent with the investment objectives of the applicable client, invest client assets into private funds and other investment products that do charge performance fees or other incentive-based compensation.

## Item 7: Types of Clients

---

We offer our investment advisory and financial planning services to various types of clients, including individuals, high-net-worth individuals, charitable organizations, trusts and estates.

We require a minimum asset level of \$25,000 to establish an investment advisory services relationship. However, in our sole discretion we may reduce the required minimum asset level or group certain related accounts for purposes of achieving the minimum account size. Certain Independent Managers and/or investment products offered by external managers may impose separate minimum investment requirements.

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

---

### Methods of Analysis and Investment Strategies

We may utilize fundamental analysis which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the securities.

We may also utilize asset allocation which in implementing our clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed-income, and cash (i.e., "asset allocation") suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:**

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., "interest rate"). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

Additionally, our investment decisions always give consideration to both the prospects for return on investment and the risk of loss on investment. In considering the risk of loss, we contemplate both the probability of loss and the potential magnitude of such loss.



## Item 9: Disciplinary Information

---

The Firm is required to disclose all material facts regarding legal or disciplinary events that would be material to a client's evaluation whether to engage us to provide investment advisory services. Neither the Firm nor its Investment Advisor Representatives have been involved in any legal or disciplinary events related to past or present matters.

## Item 10: Other Financial Industry Activities and Affiliations

---

### **Financial Industry Activities**

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer. We are not registered and do not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

We do not have arrangements that are material to our business and clients and investors with a related person who is a broker-dealer, investment company, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, pension consultant, real estate broker or dealer, or an entity that creates or packages limited liability companies.

### **Other Industry Activities or Affiliations**

#### ***Accountant or Accounting Firm***

Our Chief Compliance Officer and Chief Operating Officer, Jansen W. Hein, is a Certified Public Accountant ("CPA"). He does not practice traditional accounting outside of his role at the Firm.

#### ***Insurance Company or Agency***

Certain of our supervised persons may be licensed insurance agents or brokers and may be appointed with several insurance companies. They may earn separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from our investment advisory fees.

#### ***Other Investment Advisers***

Our Chief Executive Officer and Investment Advisor Representative, Donald E. Simmons, is also Founder, Principal and Executive Director of Simmons Capital Group ("Simmons Capital"), a federally registered investment adviser. Certain Steward client accounts are co-managed by Simmons Capital. Simmons Capital is generally responsible for the initial account onboarding, as well as day-to-day management of certain client assets directed to them by Steward for management in accordance with asset allocations models developed and provided by us. For Co-Managed Assets, Simmons Capital receives no separate fees outside of a share of the Fees payable by clients to Steward. Any fees paid to Steward for services rendered are separate and distinct from the fees paid to Simmons Capital for investment advisory services that are not co-managed.

We also have a material relationship or arrangement with another related person as an investment advisor.

Seth D. McBee, Investment Advisor Representative, is also the Chief Executive Officer and Chief Compliance Officer of McBee Advisors, Inc. (“McBee Advisors”), an unaffiliated independent Registered Investment Adviser. As disclosed above, we may recommend the portfolio management services of McBee Advisors based on your needs. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected independent manager. For more information on this type of relationship, please see Item 4: Advisory Business.

***Other Affiliations***

Jansen W. Hein, Chief Operating Officer and Chief Compliance Officer of Steward, is affiliated with Heron Ventures, LLC, which manages private fund assets. If and to the extent any client will be directed into a fund or funds managed by Heron Ventures, such client will be specifically informed of this affiliation and the potential conflict resulting from separate fees charged by such funds prior to investing such client’s assets in any fund managed by Heron Ventures.

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

---

### **Code of Ethics**

Steward Advisors Group, LLC's employees must comply with a Code of Ethics and Statement for Insider Trading ("Code"). The Code describes the Firm's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- Preclearance of certain Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Jansen W. Hein, Chief Operating Officer and Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment.

Our employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination.

Clients and prospective clients can obtain a copy of our Code by contacting Jansen W. Hein, Chief Operating Officer and Chief Compliance Officer, at (888) 225-3350.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

The Firm and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm 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, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code 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 and designed to reasonably prevent conflicts of interest between the Firm and its clients.

### **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

We do not affect any principal or agency cross securities transactions for client accounts. We do not cross trades between client accounts.

## Item 12: Brokerage Practices

---

### **Research and Other Soft Dollar Benefits**

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions.

### **Brokerage for Client Referrals**

We do not direct brokerage commissions in exchange for the referral of advisory clients.

### **Best Execution**

As discussed above, in Item 5, we generally recommend that clients utilize for their managed accounts the brokerage and clearing services of Pershing.

Our overriding objective in selecting broker-dealers for effecting portfolio transactions for client accounts is to obtain the best combination of price and execution. The best net price is an important factor, but we also consider the full range and quality of a broker-dealer's services, including the value of research provided; execution, clearance, and settlement capabilities; commission rates; financial responsibility; length and quality of the business relationship with us; our trust and confidence in the broker-dealer; and responsiveness to us. Certain broker-dealers who provide best execution may also furnish us with investment research, such as analyses, reports concerning issuers, industries, and the economy for use in managing portfolios. We may use these broker-dealers to effect securities transactions in return, in part, for investment research. Investment research furnished by broker-dealers is used in servicing all accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker-dealers providing such research.

When we use client brokerage commissions (or markups or markdowns) to obtain research, we receive a benefit because we do not have to produce or pay for the research. Thus, we may have an incentive to select or recommend a broker-dealer based on the receipt of research, rather than the client's interest in receiving most favorable execution.

A client may direct us to use a particular broker-dealer other than Pershing. Under those circumstances, we may not be authorized to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under those circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct us to use a particular broker-dealer and those clients who do not.

In the event that we determine that a particular security is an appropriate investment for more than one client, a single "bunched" order may be placed for the total number of securities to be purchased. In a bunched order, shares are allocated among the individual accounts prior to being placed with the broker-dealer. Individual client accounts participating in bunched trades are charged averaged brokerage commission rates and receive the average price on the execution of the trade. In the event that a bunched trade is not completed in one day, the

completed amount is allocated as a percentage of each account's portion of that trade. However, if the shares remaining to be traded for an account fall below 500 shares, these smaller trades are allocated first in an attempt to avoid excess trading costs. Also, in an attempt to avoid excess trading costs, we retain the right to allocate trades that are filled at an amount of 10% or less on a trade day to our largest account.

#### **Support Provided by Financial Institutions**

We may receive the following benefits from Pershing: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its registered investment advisor group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Other third-party service providers may provide non-cash benefits to the Firm and/or its employees from time to time. These economic benefits may include, but are not limited to, waivers or reductions of conference registration fees, meals, entertainment and promotional premium items that have nominal value. We believe these economic benefits do not, either individually or collectively, impair our independence. Prior to the acceptance of any consideration, employees must obtain authorization and approval from Jansen W. Hein, Chief Operating Officer and Chief Compliance Officer.

#### **Wrap Fee Programs**

As disclosed in Item 4, clients may participate in the Steward Advisors Group, LLC Wrap Program. In evaluating a wrap-fee program, a client should recognize that brokerage commissions for the execution of transactions in their account are not negotiated. Transactions are effected net, i.e., without commission and a portion of the wrap fee is generally considered to be in lieu of commissions. Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement.

We may not, therefore, be free to seek best price and execution by placing transactions with other broker dealers. Our experience indicates that certain broker dealers under clients' wrap fee agreements generally offer best price for transactions in listed equity securities, but no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. The client may wish to ensure that the broker dealer offering the wrap-fee arrangement can provide adequate price and execution of most or all transactions. The client should also consider that depending on the wrap-fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap-fee may or may not exceed the aggregate cost of such services were they to be provided separately and if the Firm were free to negotiate commissions and seek best price and execution of transactions for the client's account. A separate fee arrangement may be established depending on the independent manager selected.

**Trade Aggregation**

We may direct the custodian to aggregate trades for multiple accounts. Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. If a partial execution is attained at the end of the trading day, we will generally allocate shares on a pro rata basis but may fill small orders entirely before applying the pro rata allocation. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Our allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

As noted above, accounts for the Firm or its employees may be included in a block trade with client accounts.



## Item 13: Review of Accounts

---

### **Periodic Reviews**

We review client accounts on a regular basis. Reviews of guidelines and restrictions on client accounts are completed quarterly by Donald E. Simmons, Chief Executive Officer and Investment Advisor Representative. Formal reviews, including client contact, typically occur at least annually. More frequent reviews may occur if there are changes in financial-market, political or economic conditions, tax laws, or when we have new information or perspective on a particular security or asset class.

### **Non-Periodic Reviews**

We may perform non-periodic reviews on an as-needed basis if there have been material changes in the client's guidelines or restrictions, or a material change relating to client deposits, withdrawals, or other financial changes.

### **Reports**

Each investment advisory client is provided with a written quarterly report of their accounts that includes information regarding account holdings, market value, advisory fees, and performance.

The client's independent custodian also provides regular written account statements directly to the client. The custodian's statement is the official record of the client's account and supersedes any statements or reports created on behalf of the client by us.

### **Financial Planning – Reviews and Reporting**

We will review Financial Plans as contracted at the inception of the engagement.

## Item 14: Client Referrals and Other Compensation

---

### **Compensation – Client Referrals**

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. We do not compensate referring parties for these referrals.

## Item 15: Custody

---

### **Custody – Fee Debiting**

We do not maintain custody of client accounts. Client securities and other funds are held with a qualified custodian. Clients authorize Pershing to deduct fees from client accounts. Clients will receive written account statements directly from the custodian at least quarterly. We recommend that the client review the custodian statement carefully and notify the Firm if such a statement is not received promptly. The custodian also offers the option of viewing portfolio information and account statements through the client's online account access. Clients should set up their on-line account.

### **Custody – First Party Money Transfers**

Clients may provide us with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

### **Custody – Account Statements**

Clients may authorize us (in the client agreement) to debit fees directly from their account at the broker dealer, bank or other qualified custodian ("custodian"). The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm.

## **Item 16: Investment Discretion**

---

Based on the executed Agreement, clients grant a limited power of attorney to us with respect to trading activity in their accounts. Therefore, we will exercise full discretion as to the nature and type of securities to be purchased and sold and the amount of securities for such transactions, without preapproval by the client. Investment guidelines and restrictions may be designated by the client as outlined in the Agreement.

## Item 17: Voting Client Securities

---

### **Proxy Voting**

We do not have any authority to and do not vote proxies on behalf of clients, nor do we make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents. Clients may contact us for information about proxy voting.

## Item 18: Financial Information

---

Registered investment advisers are required to provide certain financial information or disclosures about their firms.

We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore, is not required to provide a balance sheet to clients.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

---

# **Steward Advisors Group, LLC**

## Form ADV Part 2B

### Investment Adviser Brochure Supplement

139 Meyer Road  
Suite 201  
Halfmoon, NY 12065  
(888) 225-3350  
[www.stewardadvisorsgroup.com](http://www.stewardadvisorsgroup.com)

**Donald E. Simmons**  
**Zachary J. Holdsworth**  
**Jansen W. Hein**  
**Seth D. McBee**  
**Stephen E. Jackson**  
**Aaron M. Batkay**

March 2024

This Brochure Supplement provides information about the Firm's ("we," "us," "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Jansen W. Hein, Chief Operating Officer and Chief Compliance Officer, at (888) 225-3350 or [jansen@stewardadvisorsgroup.com](mailto:jansen@stewardadvisorsgroup.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

---

### **Education and Business Background**

We require that portfolio managers, financial planners, and persons associated with the Firm involved in providing investment advice to clients possess, minimally, a college degree and appropriate business experience. Investment adviser representatives must be properly licensed and registered in the appropriate jurisdictions. Continuing education in the employee's field of expertise is encouraged. Employees are required to have exemplary personal and regulatory backgrounds and read and uphold the policies and procedures of the Firm.

### **Supervised Persons**

***Donald E. Simmons***

Born 1963

CRD #: 1836646

### **Business Background:**

Steward Advisors Group, LLC

2022 to Present

Chief Executive Officer and Investment Advisor Representative

AIFG Consultants, LTD d/b/a Simmons Capital Group and

Simmons Advisory Group

1995 to Present

Founder, Principal and Executive Director

Purshe, Kaplan Sterling Investments

2016 to 2018

Registered Representative

LPL Financial, Inc.

1995 to 2016

Registered Representative

MONY Securities

1989 to 1995

Financial Advisor

American Express Financial Advisors

1988 to 1989

Financial Advisor

### **Formal Education after High School:**

Geneva College

Bachelor of Science in Computer Science

### **Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ (CFP®)

---

***Zachary J. Holdsworth***

Born 1999

CRD #: 7631710



**Business Background:**

Steward Advisors Group, LLC  
Paraplanner  
2022 to Present

Simmons Capital Group  
Executive Assistant  
2022 to Present

The Windmill Country Market  
Customer Service  
2021 to 2022

McMaster University  
Bachelor of Science in Economics and Psychology,  
Neuroscience, and Behavior  
2017 to 2021

**Professional Designations:**

Financial Paraplanner Qualified Professional (FPQP)

---

***Jansen W. Hein***  
**CRD #: 6161483**

Born 1988

Steward Advisors Group, LLC  
Chief Compliance Officer and Chief Operating Officer  
2023 to Present

Heron Ventures  
General Partner and Chief Financial Officer  
2021 to Present

Illinois State Board of Investment  
Chief Financial Officer and Chief Operating Officer  
2020 to 2022

Ernst and Young  
Finance Management Consulting and Assurance Services  
2011 to 2019

**Formal Education after High School:**

Messiah University  
Bachelor of Science in Accounting

**Professional Designations:**

Certified Public Accountant

---

***Seth D. McBee***  
**CRD #: 4214654**

Born 1977

**Business Background:**

Steward Advisors Group, LLC Advisor	2023 to Present
--	-----------------

McBee Advisors, Inc. Chief Executive Officer and Chief Compliance Officer	2017 to Present
--	-----------------

**Formal Education after High School:**

Seattle Pacific University  
Bachelor's Degree in Business Administration, Concentration in Finance

**Professional Designations:**

N/A

---

<b><i>Stephen E. Jackson</i></b> <b>CRD #: 7868882</b>	1987
---	------

**Business Background:**

Steward Advisors Group, LLC Chief Impact Officer	2023 to Present
---	-----------------

The Steward Investor Chaplain	2022 to Present
----------------------------------	-----------------

Pioneers USA Missionary	2020 to 2021
----------------------------	--------------

Forever Marriage Founder	2016 to 2021
-----------------------------	--------------

**Professional Designations:**

N/A

---

***Aaron M. Batkay***

**CRD #: 7877871**

**Business Background:**

Steward Advisors Group, LLC Associate Financial Planner	2024 to Present
--	-----------------

Simmons Capital Group Associate Advisor	2024 to Present
--	-----------------

Young Life Regional Initiatives Coordinator	2023 to Present
--	-----------------

Arete Wealth Advisors LLC Paraplanner	2023 to 2024
--	--------------

Rise Nutrition LLC Business Development Manager	2022 to 2023
--	--------------

Young Life Non-Profit Area Director	2015 to 2022
--	--------------

**Formal Education After High School:**

Fuller Theological Seminary  
Master's Degree in Ministry Leadership

University at Albany, SUNY  
Bachelor's Degree in Psychology, Education

SUNY Adirondack  
Associate's Degree in Liberal Arts

**Professional Designations:**

N/A

---

**Professional Certifications**

Our Supervised Persons maintain professional designations, which required the following minimum requirements:

<b>CERTIFIED FINANCIAL PLANNER™ (CFP®)</b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc.
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• A bachelor's degree (or higher) from an accredited college or university, and</li> <li>• 3 years of full-time personal financial planning experience</li> </ul>
<b>Education Requirements</b>	<p>Candidate must complete a CFP®-board registered program, or hold one of the following:</p> <ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul>
<b>Exam Type</b>	CFP® Certification Examination

<b>Continuing Education Requirements</b>	30 hours every 2 years
--	------------------------

#### ***Financial Paraplanner Qualified Professional™ (FPQP™)***

<b>Issued By</b>	College for Financial Planning
<b>Prerequisites</b>	None
<b>Education Requirements</b>	Final designation exam (online, timed)
<b>Exam Type</b>	Final certification exam (online, closed-book, proctored)
<b>Continuing Education Requirements</b>	16 hours every two years

#### ***Certified Public Accountant (CPA)***

<b>Issued By</b>	State Boards of Accountancy
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);</li> <li>• Successful passing of the Uniform CPA Examination</li> </ul>
<b>Education Requirements</b>	At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting)
<b>Exam Type</b>	Uniform CPA Examination
<b>Continuing Education Requirements</b>	Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license

### **Item 3: Disciplinary Information**

---

Neither we nor any of the employees named in this Form ADV Part 2B have been involved in any activities resulting in a disciplinary disclosure.

### **Item 4: Other Business Activities**

---

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A, Item 10, Donald E. Simmons is also an insurance agent. In such capacity, he may offer fixed life insurance, long term care, health and disability insurance and annuities, and receive normal and customary commissions as a result of any purchases

made by clients. The client is under no obligation to purchase insurance products through us on a commissionable basis.

As disclosed in Form ADV Part 2A, Item 10: Other Financial Industry Activities and Affiliations, Donald E. Simmons is also the Founder, Principal and Executive Director of Simmons Capital Group (“Simmons”), a federally registered investment adviser. Donald E. Simmons is compensated through the profits of Simmons and spends more than 10% of his time engaged in Simmons’ business.

## **Item 5: Additional Compensation**

---

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

## **Item 6: Supervision**

---

Donald E. Simmons, the Firm’s Chief Executive Officer and Investment Adviser Representative is the person responsible for supervising the Firm’s advisory activities and managing the team of Supervised Persons. Supervision is done by holding regular staff, investment, and other ad hoc meetings. Donald E. Simmons regularly reviews client reports, emails, etc.