

McShane Partners

A WEALTH & INVESTMENT ADVISORY FIRM

THE FIRM BROCHURE

PART 2A FORM ADV

Brochure Date: March 15th 2024

Fiscal Year Ended: December 31st 2023

McShane Partners

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McShane Partners/First Personal Financial Services, Inc. is registered as an investment adviser with the United States Securities & Exchange Commission (“SEC”) under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of McShane Partners (“the Firm”). If you have any questions about the contents of this brochure, please contact the Firm by calling the telephone number listed above, or by sending an email to mcshane@mcshanepartners.com.

The information contained in this brochure has not been approved or verified by SEC or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov.

You can search this site by using a unique identifying number, known as a CRD number.

The Firm’s CRD number is 107236

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ITEM 2: MATERIAL CHANGES

There have been no material changes since McShane Partners' ("the Firm's") last annual update to its brochure for fiscal year ended December 31st 2022, which the Firm filed on March 28th 2023.

Where necessary and appropriate, the Firm has made certain clarifying updates throughout this brochure, and it is recommended that you review this brochure in its entirety.

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ITEM 4: ADVISORY BUSINESS

MC SHANE PARTNERS

McShane Partners (“the Firm”) is an investment advisor registered with the U.S. Securities & Exchange Commission (“SEC”). The Firm’s principal place of business is located in Charlotte, North Carolina. The Firm began conducting business as a registered investment advisor in the state of North Carolina in 1985.

McShane Partners provides advisory services to high-net-worth individuals and families.

FIRM OVERVIEW

McShane Partners is a privately-owned North Carolina corporation dedicated to delivering comprehensive wealth management and investment advisory solutions to our clients and their families. The Firm’s majority owner is Daniele Donahoe, who serves as the firm’s Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”). Since its founding in 1985, the Firm has had a singular focus: providing highly customized wealthy advisory, investment management, and financial planning services and solutions to our clients.

WEALTH & INVESTMENT ADVISORY SERVICES

These solutions are delivered by a multidisciplinary team that includes a Wealth Advisor and a Portfolio Manager. Client portfolios are constructed to mirror our clients’ goals and tolerance for risk. These portfolios are diversified using a mix of cash and cash-equivalents, fixed income securities (e.g., bonds), hybrids (i.e., alternative investments), and both domestic and international equity securities. The Firm is committed to accommodating client-specific requests into the management of their investment portfolios, such as incorporating *socially responsible investment* (“SRI”) considerations into a client’s investment management mandate and the selection of investment securities within the portfolio to adhere to that client’s values and objectives.

In conjunction with investment management, the Firm offers comprehensive financial planning. The Firm’s areas of expertise include retirement, education savings, tax, risk management (e.g., insurance), and estate planning. The Firm believes financial planning is an ongoing need and that it should proactively address the financial and family-related changes that occur during the lifetimes of our clients. As an extension of estate planning, the Firm assists our clients with generational wealth transfers by working in partnership with estate planning attorneys and by leveraging our relationship with various trust companies.

FAMILY FINANCE CONSULTING SERVICES

Members of the Firm’s wealth advisory team also offer family finance consulting services (i.e., consulting services) that are separate and distinct from the Firm’s comprehensive wealth and investment advisory services. These consulting services are provided on an hourly basis to clients, or, in certain instances, to attorneys on behalf of their clients. These services are provided pursuant to a separate consulting services agreement, and when provided to a current client of the Firm, are performed by another member of the wealth advisory team other than their primary Wealth Advisor. The consulting services may involve answering questions related to the financial impacts of divorce, including modeling of alternative property settlements and support agreements, assistance with preparation or validation of a financial affidavit, and consulting on financial issues. The consulting services provided as part of the consulting services engagement may also include modeling the potential financial impact of proposed pre-nuptial and post-nuptial agreements. The Firm will not provide services to both counterparties in a divorce case.

ASSETS UNDER MANAGEMENT

As of December 31st 2023, the Firm managed approximately \$709 million across 315 individual client relationships. All \$709 million of assets under management (“AUM”) was managed on a *discretionary basis* and held by one of the

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Firm's *third-party, qualified custodians*: Charles Schwab & Co. ("Schwab"), Fidelity Investments ("Fidelity"), and National Advisors Trust Company ("NATCo").

These assets are held in investment accounts, including taxable brokerage accounts, individual retirement accounts ("IRAs"), and trust accounts. Some assets are also held in managed accounts with Nuveen Investments ("Nuveen"), who assists the Firm with fixed income portfolio management. For clients who can satisfy Nuveen's required minimum account size of \$250,000 per account, the Firm will partner with Nuveen on a case-by-case basis for the management of dedicated municipal, corporate, government agency, and U.S. Treasury bond accounts. This separate account arrangement is routinely monitored by the Firm's Investment Team to ensure that Nuveen is complying with the established parameters for these separately managed accounts ("SMAs"), including the underlying credit quality of the individual bonds and the average maturity (i.e., duration) of the account(s). Nuveen is a separate investment company and is in no way affiliated with the Firm, except in its role/capacity as an outside provider of actively managed dedicated bond accounts/portfolios for the Firm's clients. Clients enter into separate contractual arrangements with Nuveen, which are in addition to clients' wealth advisory and investment management contracts with McShane Partners.

ITEM 5: FEES & COMPENSATION

FEE SCHEDULE

The compensation for our services shall be calculated and paid in accordance with the following *Schedule of Fees*. Our fees are negotiable. Legacy clients, family members of McShane Partners employees, and family members of existing clients may be subject to different fee schedules. The Firm may amend these fees from time to time after giving our clients thirty (30) days written notice. The Firm's management fee is based on a percentage of the market value of AUM according to the schedule shown below.

SCHEDULE OF FEES – WEALTH & INVESTMENT ADVISORY SERVICES

Minimum Annual Fee = \$15,000

- | | |
|--|----------------|
| • On Balances Up to \$4,000,000 | 1.00% Annually |
| • On Balances from \$4,000,000 to \$6,000,000 | 0.75% Annually |
| • On Balances from \$6,000,000 to \$50,000,000 | 0.50% Annually |
| • On Balances over \$50,000,000 | 0.25% Annually |

One-time, standalone comprehensive financial plans can be offered to family members of existing clients with a signed engagement letter for a flat fee of \$7,500 per year of financial planning services offered.

Ongoing investment management fees are billed at the end of each calendar quarter. Inflows and outflows of assets during the calendar quarter will be prorated based on the number of days the assets were under our management. Amounts equal to or less than \$500 will be exempt from this proration. At the beginning or the end of a relationship, management fees will be prorated based on the number of days the assets were under our management. If necessary, small portions of investment securities may be sold to raise additional cash and bring the cash balance up to the level required for the automatic deduction of fees.

SCHEDULE OF FEES – FAMILY FINANCE CONSULTING SERVICES

The following fees and costs are related to the Firm's Family Finance Consulting services

- | | |
|--|---------------|
| • Consultation & Preparation | \$150.00/hour |
| • Travel Time | \$75.00/hour |
| • Court, Mediation, Arbitration, and Hearing | \$300.00/hour |
| • Administrative | \$75.00/hour |

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CUSTODIAL & BROKER-DEALER FEES

Our fees are in addition to any trading fees charged by a broker-dealer, the custodian, or separate account managers as well as mutual fund or exchange-traded fund expenses. The custodians that maintain our clients' accounts generally do not charge separate fees for custody services but are compensated by commissions or fees on trades they execute. We generally do not make a practice of using outside brokers or vendors, but on the rare occasion that a client seeks a service that our custodians cannot provide, there may be additional fees associated. Our custodians may charge a flat dollar amount as a *prime broker* or charge a *trade away fee* for each trade that the Firm executes through an *outside broker-dealer*. These fees are in addition to the other compensation (e.g., commissions) the client pays the executing broker-dealer. To minimize these trading costs, the Firm elects to use our custodians to process and execute the majority of trades for clients' accounts. The Firm has determined that having our current custodians execute most trades is consistent with our duty to seek *best execution* for our clients' trades.

NUVEEN INVESTMENTS FEE

As previously indicated, for clients who can satisfy Nuveen's required minimum account size of \$250,000 per account, the Firm will partner with Nuveen on a case-by-case basis for the management of dedicated municipal, corporate, government agency, and U.S. Treasury bond accounts. This separate account arrangement is continuously monitored by the Firm's Investment Team to ensure compliance with the established parameters and investment mandates for these separately managed accounts ("SMAs"), including the underlying credit quality of the individual bonds and the average maturity (i.e., duration) of the accounts. Nuveen is a separate investment company and is not affiliated with the Firm, except as an outside provider of actively managed dedicated bond SMAs for the Firm's clients. Clients enter into separate contractual arrangements with Nuveen, which are in addition to clients' wealth advisory and investment management contracts with McShane Partners. Management fees charged by Nuveen are separate and in addition to those charged by McShane Partners.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

PAY FOR PERFORMANCE

The Firm does not have performance-based account arrangements. Not using performance incentives allows us to give objective, unbiased advice to all of the Firm's clients: the Firm does not favor one client account over another, nor does the Firm assume more risk than a client wishes to take.

ITEM 7: TYPES OF CLIENTS

DESCRIPTION

The Firm provides advisory services to the following types of clients:

- Individuals (other than high-net-worth individuals)
- High-Net-Worth Individuals

The Firm does not currently provide services to pension funds, nor does the Firm currently administer any 401(k) plans. The Firm does, however, assist several clients in the review and analysis of outside 401(k) plans and the underlying investment options that are to be included on their 401(k) platform.

The Firm partners with various trust companies to offer trust administration services to individuals. The Firm does not have any asset level minimums for opening and/or maintaining individual investment accounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

GETTING TO KNOW OUR CLIENTS

McShane Partners gets to know our clients and their tolerance for risk before formulating investment advice. We begin this process by asking clients to complete a risk tolerance questionnaire and a life goals questionnaire. The risk tolerance questionnaire helps us evaluate our clients' knowledge of investments and how market risk affects the value of investments, as well as how risk can lead to losses. The life goals questionnaire helps us to understand our clients' views and beliefs about money.

These questionnaires are reviewed with the client by their assigned Wealth Advisor and Portfolio Manager prior to developing an investment strategy or making investment recommendations. This discussion provides everyone involved with the opportunity to ask questions and address them thoroughly. This dialogue around risk, the markets and the possibility of loss leads to the Investment Manager's developing an asset allocation strategy he or she feels accurately mirrors the client's tolerance for risk.

PLANNING & INVESTMENTS

Although a client's risk tolerance is the primary driver in developing the appropriate asset allocation and investment strategy, we also try to validate the investment strategy through the financial planning we do for our clients. For example, the retirement planning illustrations that we provide make assumptions around portfolio returns. These returns and the subsequent portfolio growth shown in the retirement planning illustrations often demonstrate to our clients that higher rates of return and the higher associated risk are not always necessary to achieve their longer-term retirement goals and the reverse of this is also true. Integrating their investment return forecast into their financial planning helps our clients better understand how over time, a portfolio can grow sufficiently with less risk and less potential for loss.

ASSET ALLOCATION & RISK

McShane Partners employs an investment strategy based on having a diversified investment portfolio using five primary asset classes: cash, fixed income (i.e., bonds), hybrids or alternative investments, domestic equities, and international equities. Within each asset class, we diversify further by considering factors such as, but not limited to, size, strategy, style, and geography. This focus on fully diversifying our clients' portfolios is intended to mitigate risk by investing in numerous and differentiated areas of the market and allows us to avoid trying to "time" market swings. We believe this strategy is effective for avoiding significant or unusual risks and dampening the corresponding volatility and potential for loss. We do not engage in frequent trading but prefer to buy securities we believe represent a good value and have potential for appreciation over several months or years.

All investment programs have certain risks. Our investment approach of using multiple asset classes combined with other factors such as sectors, company size and geographic location diminishes the risk associated with primarily recommending a particular type of security. However, as with all investments, clients face investment risks including the following: loss of principal risk, interest-rate risk, market risk, inflation risk, currency risk and reinvestment risk.

THE MCSHANE PARTNERS CORE CONTRARIAN EQUITY PORTFOLIO STRATEGY

The Investment Team also actively manages a concentrated investment portfolio of the Firm's highest-conviction investment ideas. The McShane Partners Core Contrarian Equity Portfolio Strategy ("MP Core Contrarian") ensures that all of our clients are benefiting from our very best ideas in a timely fashion to reduce performance dispersion and cultivate trading strategies that employ equitable entry into and exit out of positions.

The Investment Team utilizes this strategy to invest alongside clients, and the majority of the Investment Team invests in the MP Core Contrarian. Any client seeking targeted allocation to the MP Core Contrarian undergoes the same aforementioned risk tolerance assessment.

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FORCE MAJEURE OR OTHER RISKS

Client investments may be affected by *force majeure events* (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Certain force majeure events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Clients may invest specifically.

ITEM 9: DISCIPLINARY INFORMATION

LEGAL & DISCIPLINARY

Neither McShane Partners nor any of its owners or associates has ever been the subject of any legal or disciplinary events material to our business.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

AFFILIATIONS

McShane Partners is not actively engaged in any outside investment-related businesses or occupation.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

CODE OF ETHICS & ETHICS PROGRAM

McShane Partners (“the Firm”) maintains and monitors ethical standards to ensure transparency, fairness, and honesty in our business practices. These standards are assessed regularly to ensure they are current and representative of the Firm’s high cultural standards and those of the financial planning and investment management industry. The Firm’s ethical principles, business standards, and procedures are presented to our Employees annually, and on an as-needed basis, to address staffing and/or procedural changes that may occur during the course of a year. Failure on the part of our Employees to adhere to these principles and business standards may result in appropriate sanctions and punishments by the Firm, including potential dismissal from the Firm. The Firm will provide a copy of our Code of Ethics to Clients or Prospective Clients upon request.

PRINCIPLES

<i>Principle of Fiduciary Duty</i>	Employees will act in utmost good faith in a manner they reasonably believe to be in the best interest of the Client.
<i>Principle of Integrity</i>	Employees will place the interests of Clients first and will not take inappropriate advantage of their positions or the knowledge derived from having access to nonpublic information about our clients. All personal securities transactions will be conducted in a manner consistent with the Firm’s policy to avoid any conflict of interest or any abuse of an Employee’s position of trust and responsibility.
<i>Principle of Honesty</i>	At all times, Employees are expected to exhibit honesty, forthrightness, and morality in all of their dealings and interactions with Clients, colleagues, and peers.
<i>Principle of Confidentiality</i>	Information concerning the identity of security holdings and financial circumstances of each Client will remain confidential. This information will be provided to Employees on a “need to know” basis or as authorized by our Clients.
<i>Principle of Objectivity</i>	Employees will exercise objectivity in all financial planning and investment management decisions. This includes disclosing anything that may exist in our

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financial business, property, or even personal interests and relationships that may impair our ability to offer objective advice, make objective recommendations, or provide services objectively.

Principle of Professionalism Employees will engage in fair and honorable business practices. Employees will behave with dignity and courtesy when dealing with Clients or Prospective Clients.

STANDARDS OF BUSINESS CONDUCT

Compliance with Laws & Regulations

Our Employees must comply with applicable Federal and State Securities Laws. Our Employees are not permitted to defraud or mislead Clients in any manner, including making a statement that omits material facts. Our Employees may not engage in any act, practice, or course of conduct which operates or would operate as a fraud or deceit upon a Client. Our Employees may not engage in any manipulative practice with respect to a Client or engage in any manipulative practice with respect to Securities, including price manipulation.

Conflicts of Interest

The Firm has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its Clients. Compliance with this duty is achieved by avoiding conflicts of interest and by fully disclosing all material facts concerning any conflict of interest that arises with respect to any Client.

Conflicts Among Clients' Interests

Conflicts of interest may arise when the Firm or its Employees has reason to favor the interest of the Firm or the interests of one Client over another Client. The Code of Ethics prohibits inappropriate favoritism of this type, and the existence of such favoritism would constitute a breach of fiduciary duty.

Marketing & Promotional Materials

Our Employees must submit materials prepared for Client seminars, outside marketing efforts, and newsletters to the Chief Compliance Officer ("CCO") prior to their use and/or dissemination to current, former, and/or prospective clients.

Confidentiality

All information concerning the identity of Securities holdings and the financial circumstances of our Clients is confidential. Our Employees are prohibited to misuse Client information. Procedures, as well as physical and electronic safeguards, are in place to provide reasonable protection and limit access to Securities recommendations and Clients' securities holdings and transactions. Procedures are also in place to provide instruction to our Employees if they come in contact with material nonpublic information, which begins with immediately notifying the CCO upon receipt of any material nonpublic information.

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CLIENT & PERSONAL TRADING PROVISIONS

Competing with Client Trades

Because our associates sometimes buy and sell the same securities in their personal accounts that we recommend for clients, it is our policy to perform client trades before associate trades. We have monitoring in place to ensure compliance with this policy.

Insider Trading

All associates must adhere to our policies and procedures regarding insider trading. Associates are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information. All associates are prohibited from communicating material nonpublic information to others.

Initial Public Offerings (“IPOs”) & Limited or Private Offerings

Participation in initial, limited or private offerings is rare but is sometimes made available through our custodians. Our associates are required to discuss with the Chief Investment Officer and Chief Compliance Officer any intent to participate in transactions of this nature, whether personally or on behalf of a client. The effort to “pre-clear” provides an opportunity to identify any conflicts of interest and to determine if it is in the best interest of the clients.

Short-Term Trading

We generally discourage our associates’ engaging in short-term trading activities. Any desire to do so by an associate is discussed on a case-by-case basis; in these discussions, our goal is to understand why an associate wishes to perform short term trades and to reinforce the fact that both the use of nonpublic information and the act of placing themselves in a more favorable position than a client are prohibited and will result in termination.

ITEM 12: BROKERAGE PRACTICES

SELECTING CUSTODIANS

McShane Partners does not maintain custody of the assets that we manage or advise on behalf of our clients (see Custody section for further information). Clients’ assets must be maintained in an account at a “qualified custodian,” which is generally a broker, a bank or a trust company. We have used Charles Schwab & Co., Fidelity Investments and National Advisors Trust Company (“NATCo”) for several years to serve as custodians for our clients. We are independently owned and operated and are not affiliated with Schwab or Fidelity. Schwab, Fidelity and NATCo will hold clients’ assets in a brokerage account and will buy and sell securities only when McShane Partners or the client instructs them to do so.

We choose to work with Schwab, Fidelity and National Advisors Trust versus other custodians because of the benefits they provide to our clients. We weigh such criteria as the custodian’s reputation, financial strength, past exhibited service levels, the breadth of available investment products and the ability to efficiently execute trades in client accounts. We also pay close attention to the expenses paid by our clients to the custodians in return for general account service. We periodically evaluate our custodians against others to compare costs and benefits and to ensure our clients are receiving service levels commensurate with the fees charged by their custodian.

We will recommend to a client one of the three custodians based on their individual circumstances, but each client will ultimately decide which custodian they prefer. As part of our assessment, we consider whether the client already has a relationship with one of the custodians and we often elect to continue that existing relationship if the client is happy with the service they have been receiving. Clients will open their account(s) with the custodian by filling out the applicable paperwork that we prepare for their review and signature. If a client does not wish to place their assets with

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one of our custodians, then we cannot manage those assets because we do not have arrangements with any other custodians to provide trading and service.

TRADE AGGREGATION

Whenever possible, McShane Partners will aggregate trades across client portfolios, but this is subject to predetermined, client-specific investment objectives and portfolio management constraints, such as associated tax implications, cash/liquidity requirements, outstanding/pending trade recommendations, position size limitations, and/or asset allocation considerations. Aggregated firm-wide trade recommendations are proposed, reviewed, and processed through the Firm's portfolio management and rebalancing software, which also generates the requisite trading and trade allocation files for our custodians.

Trading and transaction pricing schedules are comparable across our custodians regardless of whether trades are being executed in aggregate or at the individual account level. The Firm believe that the primary benefit to trade aggregation is the improved efficiency of execution and consistency of pricing across client accounts.

BROKER-DEALERS

Due to the favorable trading prices with our custodians we do not typically make use of broker-dealers. On the rare occasion that a client requires a service that we cannot provide with our normal custodians, we will permit a broker-dealer relationship, but because of the fees associated with such a relationship, we discourage the practice for almost all circumstances (see [Item 5: Fees & Compensation](#) for further information on these costs).

COMPLIMENTARY RESEARCH MATERIALS & "SOFT DOLLARS"

Section 28(e) of the Exchange Act allows an investment advisor to pay more than the lowest available commission in order to obtain brokerage and research services, which is commonly referred to as a "soft dollar" arrangement. McShane Partners does not participate in any such arrangements.

McShane Partners receives complimentary economic data, electronic market quotations, performance measurement services and research information from Charles Schwab & Co., Inc., Fidelity Investments and National Advisors Trust Company. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions. Because we rely primarily on research and information providers other than Schwab, Fidelity and National Advisors Trust for investment research, the complimentary data they provide does not have a significant bearing on our decision about which custodian we recommend for a client to use.

ITEM 13: REVIEW OF ACCOUNTS

INVESTMENT PORTFOLIO & FINANCIAL PLAN REVIEWS

The Investment Team continuously oversees the composition and performance of investment portfolios, while also conducting regular reviews on a monthly, quarterly, and/or annually basis. The frequency of these portfolio reviews is determined by such factors as client requests, the number of individual securities held within a portfolio, variances to target allocations defined by a client's risk profile, investment holdings that may have attained certain levels of gains or losses, or investment holdings that may hold other concerns. Other factors that motivate a portfolio review include personal changes in clients' circumstances, concerns regarding investment suitability, and/or unanticipated cash needs.

Individual investments such as stocks, mutual funds, exchange-traded funds ("ETFs"), and bonds are monitored by the Firm's Investment Team, which is made up of four individuals: Daniele Donahoe, Jon Michael Morgan, Elliott Van Ness, and Abby Williams. Research on investments is delegated to these individuals, and findings are discussed by the entire Investment Team, with the final decision-making responsibilities falling to Daniele Donahoe, the firm's Chief Investment Officer ("CIO").

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Wealth Advisors routinely monitor their assigned clients' financial plans on an annual basis. Additional reviews by the Wealth Advisors are often motivated by a specific client request or action such as an unanticipated deposit or withdrawal. Changes in personal circumstances, such as the loss of a spouse or a change in employment status might also trigger a review.

TRADING & INVESTMENT RECOMMENDATION PROCESS

McShane Partners utilizes a systematic, multi-tiered approach to trade preparation, confirmation, and documentation. Clients also receive independent trade confirmations from their respective custodian(s).

The Firm uses the Envestnet | Tamarac[®] AdvisorXi[®] Suite to prepare, process, track, and document the preparation and execution of trading recommendations and investment activity for client investment accounts and portfolios. Within the Envestnet | Tamarac[®] AdvisorXi[®] Suite, members of the Investment Team use Advisor Rebalancing[®] to propose, review, and approve account-level trade recommendations, which are subsequently processed, logged/recorded, and exported via the trade order file generation functionality in Advisor Rebalancing[®]. These trade order files are then uploaded to the respective custodians' trading platform for processing, verification, and execution by a designated Trader. Automated warnings and alert features are embedded in custodial trading platforms that help to avoid or limit mistakes. These include accuracy of account numbers, sufficiency of cash available for trading, whether or not the investment is subject to additional fees/expenses, and whether or not a particular investment is held in the account.

Upon completion or execution, individual trade orders are marked as completed by the Trader and account-level holdings are updated in Advisor Rebalancing[®] to reflect the impact of intraday trading activity on account-/portfolio-level positioning (e.g., cash balances). Every morning, Advisor Rebalancing[®] receives the prior-day's trade confirmations from the Firm's custodians, which are automatically uploaded, compared, matched, and reconciled against outstanding account-level trade orders as part of the Firm's trade confirmation and reconciliation process.

The Firm uses client-specific tasks within Advisor CRM[®] to record and track trading and investment-related activities across client investment accounts and portfolios. Members of both the Investment Team and Wealth Advisory Team can edit these tasks to incorporate client-specific information, requests, and/or instructions, as needed, which are logged and recorded as part of the Firm's trade recommendation and documentation process. The Investment Team is responsible for accurately executing the trade recommendations effectively and efficiently prior to completing the client-specific task in Advisor CRM[®]. As trades and investment recommendations are processed and executed, the Investment Team is responsible for updating and completing any corresponding client-specific tasks in Advisor CRM[®].

In general, investment recommendations and trading activity within discretionary client investment accounts are generated and recorded in Advisor Rebalancing[®]: trades executed by Nuveen within authorized SMAs are not generated in Advisor Rebalancing[®] prior to execution because of the investment discretion and trading authorizations provided to Nuveen by clients per the third-party management agreements.

ACCOUNT STATEMENTS

McShane Partners prepares quarterly statements for our clients. This quarterly statement shows each account a client has and the value for all the accounts in aggregate as of the end of a specific quarter; it does not show transaction activity. Transaction activity is outlined in the monthly statements that the client receives directly from their custodian (see Statements below for more information about custodian statements). After the statements have been prepared, they are then posted to the client's portal for review. Hard copies are mailed to clients who do not have access to the portal or who have specifically requested to receive such statements in hard copy.

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ITEM 14: CLIENT REFERRALS & COMPENSATION

REFERRAL PROGRAMS

McShane Partners is always grateful if and/or when someone refers a client to the Firm, but, historically, the Firm has never offered any compensation for such referrals. In accordance with this practice, the Firm will occasionally refer a client to a third-party individual or firm who has particular knowledge of or professional expertise in a specific area, but the Firm receives no compensation for such referrals.

McShane Partners may receive referrals from existing clients, or other service providers. Compensation under these arrangements will generally be a percentage of the management fee earned on assets managed. In any such case, the Firm will comply with the requirements of the Investment Advisers Act of 1940 and any corresponding state securities law requirements, to the extent applicable.

As of December 31st 2023, McShane Partners was engaged in one relationship with a third-party, former registered investment advisor who, in the process of retiring and closing the investment advisory business, facilitated introductions and in-person meetings between that advisor's clients and the Firm. This relationship may be considered a referral program due to the compensation arrangement made between this investment advisor and the Firm, which is only applicable to those third-party investment advisor's former clients who were referred to and, subsequently, became clients of McShane Partners: the terms of this agreement have been fully disclosed to and agreed upon by all clients via an associated Referral Disclosure Statement at the inception of the relationship. The Firm does not charge those clients referred by the third-party investment advisor any additional management fees or expenses greater than those fees and expenses the Firm would charge a similar client who had not been referred to the Firm for wealth management and investment advisory services: clients referred by this investment advisor are subject to the same fee schedule (see [Item 5: Fees & Compensation – Schedule of Fees](#) for additional information).

ITEM 15: CUSTODY

SEC “CUSTODY” DEFINITION

According to SEC regulations, investment advisers are deemed to have “custody” of client funds if certain conditions are met. McShane Partners may be technically considered to have “indirect custody” of accounts due to the fact that we are authorized to deduct funds from client accounts for management fee payment (see [Item 5: Fees & Compensation](#)).

STATEMENTS

Our clients receive monthly statements directly from our independent custodians, Charles Schwab, Fidelity Investments and/or National Advisors Trust Company, for each of their accounts. All transaction activity is reflected in these independent, third-party monthly statements, and clients are encouraged to review these statements carefully.

In addition to these monthly independent custodian statements, McShane Partners prepares quarterly statements for our clients. This quarterly statement shows each account a client has and the value for all the accounts in aggregate as of the end of a specific quarter; it does not show transaction activity. This quarterly statement should be reconciled by the clients against the independent custodian quarter-end statements (March, June, September, and December) to ensure the ending values are equal. After these statements have been prepared, electronic copies and PDF reports are posted to each client's respective online portal – supported by Envestnet | Tamarac® – for review. Hard copies are mailed to clients who do not have access to the portal or who have specifically requested to receive such statements in hard copy.

ITEM 16: INVESTMENT DISCRETION

DISCRETIONARY AUTHORITIES

McShane Partners typically accepts discretionary authority to manage securities accounts on behalf of our clients. Clients enter into this agreement by signing a Limited Power of Attorney document or account application furnished by

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the third-party custodian that grants certain defined permissions to our firm. These permissions typically include authorization to conduct trades, authorization to deduct fee payments and authorization to request copies of statements. These permissions might include authorization to make disbursements to banks, broker-dealers, investment companies or other financial institutions as well as authorization to make disbursements to the client. These permissions do not typically include the ability to transfer money into the account or out of the account to any entity not described above. A client may revoke these authorizations at any time by contacting their custodian.

ITEM 17: VOTING CLIENT SECURITIES

PROXY VOTING

McShane Partners, unless instructed otherwise by the client, directs our custodians (i.e., Schwab, Fidelity and National Advisors Trust Company) to forward domestic company proxy material to Glass Lewis & Co., LLC, a third-party proxy voting service. Proxy materials are reviewed and voted based on Glass Lewis & Co., LLC recommendations and based on our fiduciary responsibility to our clients. We vote proxies for international companies and mutual funds and do not engage Glass Lewis & Co., LLC for those holdings. All voting is done electronically. We generally vote in a manner consistent with Board recommendations. However, because we vote proxies in a manner we believe to be in the best interest of our clients, we do vote against the advice of the company management on occasion.

If a client so wishes, they can choose to do their own proxy voting. All clients receive an annual disclosure reminding them of the option to vote for themselves as well as a summary of our proxy voting policies. Clients may request a copy of these policies and procedures, which may be updated periodically, or a record of how proxies were voted, at any time.

ITEM 18: FINANCIAL INFORMATION

FIRM FINANCIALS

Pursuant to the SEC's guidelines, the Firm is not required to furnish a balance sheet because it does not require prepayment of more than \$1,200 per client six months or more in advance. The Firm does not have any financial conditions that it believes are reasonably likely to impair the Firm's ability to meet its contractual commitments.

BROCHURE SUPPLEMENT

PART 2B FORM ADV

Brochure Date: March 15th 2024

Fiscal Year Ended: December 31st 2023

McShane Partners

2150 Park Drive

Charlotte, NC 28204

Phone: (980) 585-3390 | Fax: (980) 265-1274

www.mcschanepartners.com

Supervised Persons

Daniele Donahoe, Sandra Carlson, Rebecca Hoover, Daniel Hudspeth, Corey Meyer, Jon Michael Morgan, Lorri Tomlin, Elliott Van Ness, and Ryan Vaudrin

This Brochure Supplement provides additional information about Daniele Donahoe, Sandra Carlson, Rebecca Hoover, Daniel Hudspeth, Corey Meyer, Jon Michael Morgan, Lorri Tomlin, Elliott Van Ness, and Ryan Vaudrin that supplements the Firm's Brochure (Part 2A Form ADV). You should have received a copy of that brochure.

Please contact McShane Partners if you did not receive the Firm's Brochure, or if you have any questions about the content of this Brochure Supplement.

Additional information about the Firm and the Firm's advisory associates is available on the SEC's website at www.adviserinfo.sec.gov.

You can search this site by using a unique identifying number, known as a CRD number.

The Firm's CRD number is 107236

PROFESSIONAL CERTIFICATIONS

Employees have earned certifications and credentials that we are required to explain in further detail.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time, or the equivalent 6,000 hours, of financial planning-related experience that falls within one or more of the six primary elements of [the personal financial planning process](#) or by completing at least two years full-time, or the equivalent 4,000 hours, of "Apprenticeship Experience" focused exclusively on personal delivery of all the personal financial planning process to a client, with direct supervision by a CFP® professional; and
- **Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CERTIFIED DIVORCE FINANCIAL ANALYST® (CDFA®)

The Institute for Divorce Financial Analysts™ (“IDFA”) has adopted a Code of Ethics and Professional Responsibility (“Code”), which establishes minimum standards of acceptable professional conduct for individuals entitled to use the CDFA® certification mark and the marks CDFA® and Certified Divorce Financial Analyst (collectively, “the CDFA® marks”). A CDFA designee’s use of the marks is a proclamation to the public that the CDFA designee is a person that members of the public can trust for advice regarding the financial aspects of divorce. A CDFA designee will be true to

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that trust, will hold inviolate the confidences of the client, and will competently fulfill his/her responsibilities to the client. Adherence to the Code is mandatory for all CDFA designees, and its provisions will be strictly enforced by IDFA.

To attain the right to use the CDFA® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Individuals with a Bachelors degree or ten years of professional experience described below are eligible to enroll in the CDFA® Program, a comprehensive course of study approved by the Institute for Divorce Financial Analysts™;
- **Examination** – Pass the comprehensive CDFA® Certification Examination. The exam is a four-part Educational Curriculum and Certification Exam that tests understanding and knowledge of the financial aspects of divorce. The candidate must also demonstrate the practical application of this knowledge in the divorce process by completing a comprehensive case study;
- **Experience** – Complete at least three years of professional experience in finance or divorce. This includes experience as a financial professional, accountant, or matrimonial lawyer; and
- **Ethics** – Agree to be bound by IDFA's Code of Ethics and Professional Responsibility ("Code"), which establishes minimum standards of acceptable professional conduct for individuals entitled to use the CDFA® certification mark and the marks CDFA® and Certified Divorce Financial Analyst (collectively, "the marks").

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CDFA® marks:

- **Continuing Education** – To assure continuing competency in tax codes, legislative and other ongoing developments in the field of divorce financial planning, you must report 15 hours of divorce-related continuing education every two years; and
- **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. A CDFA designee's use of the marks is a proclamation to the public that the CDFA designee is a person that members of the public can trust for advice regarding the financial aspects of divorce. A CDFA designee will be true to that trust, will hold inviolate the confidences of the client, and will competently fulfill his/her responsibilities to the client.

Adherence to the Code is mandatory for all CDFA designees, and its provisions will be strictly enforced by IDFA.

FINANCIAL PARAPLANNER QUALIFIED PROFESSIONAL™ (FPQP™)

The Financial Paraplanner Qualified Professional™ (FPQP™) designation program covers the six main facets in personal financial planning in a way better suited to practical rather than professional application.

All FPQP™ designation holders are responsible for completing 16 hours of Continuing Education ("CE") credits every two years.

CHARTERED FINANCIAL ANALYST (CFA®)

Chartered Financial Analyst®, CFA®, and the CFA Logo certification mark are trademarks owned by CFA Institute.

Holders of the Chartered Financial Analyst® (CFA®) designation are securities analysts, money managers, and investment advisers who have completed the CFA® Program, a graduate-level, self-study curriculum and examination program for investment professionals that covers a broad range of investment topics.

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA® Program.

The CFA® Program is organized into three levels, each culminating in a six-hour exam. Completing the CFA® Program takes most candidates between two and five years, but candidates are not required to complete the CFA® Program within a specified timeframe. The CFA® Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and

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continuously updated by active practitioners to ensure that charter holders possess knowledge grounded in the real world of today's global investment industry.

SUPERVISED PERSONS

DANIELE DONAHOE, CFA – MAJORITY OWNER, CHIEF EXECUTIVE OFFICER, CHIEF INVESTMENT OFFICER

Daniele has been with McShane Partners since May 2010. Previously, she worked for Columbia Management Group, where as a Senior Portfolio Manager she co-managed the Columbia Small Cap Growth II fund. Prior to Columbia Management, Daniele served as an Associate Analyst on an Institutional Investor Magazine Ranked Equity Research Team following the Enterprise Software Industry at Salomon Smith Barney (Citigroup) in New York. She has also served as an associate at Thomas Weisel Partners in San Francisco, CA and J.C. Bradford in Nashville, TN. Throughout her career, Daniele has focused on equity research across a broad range of industries ranging from multi-billion dollar corporations to small and micro capitalization equities. Born in 1975, Daniele is a 1997 graduate of the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Daniele's investment-related activities are supervised by Elliott Van Ness, Director of Research & Chief Compliance Officer ("CCO"). Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

SANDRA CARLSON, CFP®, CPA, CDFA® – PRESIDENT & WEALTH ADVISOR

Sandy Carlson joined McShane Partners in August 2013 as a Wealth Advisor and currently serves as President. Sandy is a CERTIFIED FINANCIAL PLANNER™ Practitioner. She brings over twenty years of wealth management experience that includes income taxation, retirement planning, insurance, banking, trust administration and estate planning. She is a graduate of Florida State University where she received her Bachelor of Science in Finance. Sandy's prior experience includes employment with Thomas Howell Ferguson P.A. ("THF"), where she concentrated on tax planning and preparation for high net worth individuals, trusts, and estates. Prior to THF, Sandy worked at Synovus Trust Company in both the personal trust area and the retirement plan services Division. She holds her Series 65 license and is a Registered Investment Advisor Representative. In addition, she holds the Qualified 401(K) Administrator ("QKA") designation by the American Society of Pension Professionals & Actuaries and is a Certified Divorce Financial Analyst® ("CDFA®").

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Sandra's investment-related activities are supervised by Elliott Van Ness, Director of Research & CCO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

REBECCA HOOVER, CFP®, CPA, CDFA® – WEALTH ADVISOR

Becky joined McShane Partners in June 2019 and has more than 20 years of tax experience in tax consulting in both federal and international tax practices, most recently at KPMG and previously in-house with Electrolux North America. Her experience includes a wide variety of tax issues, including executive compensation arrangements, corporate financing, and the taxation of complex financial products, as well as financial modeling. She attended the University of Florida, earning a Bachelor of Science, with Honors, and a Master of Accountancy. She started her career in Atlanta

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with PricewaterhouseCoopers, working with high-net-worth individuals, estates, business valuations, and flow through businesses. Subsequent positions included tax planning and financial statement preparation work with start-up technology companies, financial institutions, and multinational corporations. She is a registered Certified Public Accountant (“CPA”) in Georgia and North Carolina. She is a CERTIFIED FINANCIAL PLANNER™ Practitioner and a Certified Divorce Financial Analyst® (“CDFA®”). Becky is a member of the American Institute of Certified Public Accountants (“AICPA”).

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Becky’s investment-related activities are supervised by Elliott Van Ness, Director of Research & CCO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

DANIEL HUDSPETH, CFP® – WEALTH ASSOCIATE

Daniel joined McShane Partners as a Wealth Associate in April 2019. In this role, he assists the Wealth Advisory Team with all aspects of the financial planning process, as well as managing ongoing client activities. In addition to client services, Daniel is responsible for implementing and maintaining new planning technology for the firm. Daniel is a native of Fort Mill, South Carolina and is a graduate of Winthrop University, where he earned a Bachelor of Science degree in Business Administration with concentrations in Financial Planning and Accounting. Daniel is an active member of the Financial Planning Association of Charlotte and is a CERTIFIED FINANCIAL PLANNER™ Practitioner.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Daniel’s investment-related activities are supervised by Elliott Van Ness, Director of Research & CCO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

COREY MEYER, INVESTMENT ADVISOR REPRESENTATIVE – OPERATIONS MANAGER

Corey joined McShane Partners in April 2019 and currently serves as Operations Manager for the Firm. In his current role, he assists and supports the Wealth Advisory Team with all aspects of the ongoing management of client activities. Corey also serves as the custodial liaison to ensure seamless delivery of client service across all custodial platforms. Prior to joining McShane Partners, Corey worked for The Vanguard Group as a Client Services Representative and an Advanced Brokerage Solutions Specialist. In these roles, Corey was responsible for assisting the bulk of Vanguard clients with account maintenance activities, as well as transacting in individual equity securities. Corey is a native of Savannah, Georgia and is a graduate of Hampden-Sydney College in Virginia, where he majored in Business and Economics and minored in Military Leadership and National Security Studies.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Corey’s investment-related activities are supervised by Elliott Van Ness, Director of Research & CCO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

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JON MICHAEL MORGAN, CFA – SENIOR PORTFOLIO MANAGER

Jon Michael Morgan is Senior Portfolio Manager at McShane Partners. Jon Michael brings over 25 years investment management experience to his role at McShane Partners. In 2011 Jon Michael founded Simarian Research, a boutique asset management firm based on the values of independent thought, accessible advising, and agile investing. Jon Michael has spent his career conducting in-depth company and industry research, along with global macroeconomic trend forecasting, to build portfolios best suited to each client. For 11 years Jon Michael personally managed the Simarian Opportunities Portfolio, the Simarian Blue Chip Select Portfolio, the Simarian Large-Cap Growth Portfolio, and sub-advised for several hedge funds. Before founding Simarian Research, Jon Michael spent 10 years with Bank of America's Columbia Management Group. As a Senior Portfolio Manager, he co-managed the Columbia Small Cap Growth II fund with Daniele Donahoe. Jon Michael began his career as a Senior Analyst covering the Staffing & Online Employment Recruiting Industry at J.C. Bradford & Company (now UBS Group) in Nashville, TN and an Associate Analyst at Morgan Keegan & Company (now Raymond James) in Memphis, TN.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Jon Michael's investment-related activities are supervised by Elliott Van Ness, Director of Research & CCO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

LORRI TOMLIN, FPQP™, INVESTMENT ADVISOR REPRESENTATIVE – WEALTH ADVISOR

Lorri Tomlin joined McShane Partners in October 2011 as a Paraplanner and Wealth Advisor. Lorri holds her Series 65 license and the Financial Planner Qualified Professional ("FPQP™") designation and is a Registered Investment Advisor Representative. Lorri attended UNC-Chapel Hill and Queens University.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Lorri's investment-related activities are supervised by Elliott Van Ness, Director of Research & CCO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

ELLIOTT VAN NESS, CFA – DIRECTOR OF RESEARCH, CHIEF COMPLIANCE OFFICER, AND PORTFOLIO MANAGER

Elliott joined McShane Partners in March 2010 and currently serves as Director of Research, Chief Compliance Officer ("CCO"), and Portfolio Manager. In his role as the firm's Director of Research, Elliott orchestrates the firm's in-house proprietary investment research and analysis. In addition to analyzing global economic trends, Elliott performs in-depth equity market research, fundamental equity analysis, and third-party manager reviews utilizing robust financial market analytics software. He helped to implement and design the research and portfolio manager due diligence templates that serve as the basis and framework for McShane Partners' proprietary research process. Elliott also oversees and directs investment activities, closely monitoring trade execution and compliance requirements across the entire firm. In his role as a Portfolio Manager, Elliott works with the Wealth Advisory Team on guiding client investment strategies and conducting systematic portfolio reviews and performance evaluations. Elliott is a graduate of Davidson College where he earned a Bachelor of Arts in French and a minor in Economics.

Disciplinary Information: None

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Other Business Activities: None

Additional Compensation: None

Supervision: Elliott's investment-related activities are supervised by Daniele Donahoe, CEO & CIO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.

RYAN VAUDRIN, CFP[®], CDFA[®] – WEALTH ADVISOR

Ryan Vaudrin joined McShane Partners in December 2016 and currently serves as a Wealth Advisor. Ryan is a CERTIFIED FINANCIAL PLANNER[™] Practitioner and a Certified Divorce Financial Analyst[®] ("CDFA[®]"). Prior to joining McShane Partners, Ryan worked for Vanguard as an Account Representative in their Flagship High Net Worth department. Ryan is a graduate of the University of North Carolina at Wilmington, where he earned a double major in Finance and Economics.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Ryan's investment-related activities are supervised by Elliott Van Ness, Director of Research & CCO. Further information about our supervision can be found in the Review of Accounts section of our Form ADV, Part 2A.
