

**Item 1 – Cover Page****Form ADV Part 2A  
Firm Brochure****Savant Wealth Management  
March 1, 2024**

This Brochure provides information about the qualifications and business practices of Savant, LLC dba Savant Wealth Management (“Savant” or “Firm”). If you have any questions about the contents of this Brochure, please contact us at [info@savantwealth.com](mailto:info@savantwealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Savant is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107271.

## Item 2 – Material Changes

Savant has updated this Brochure according to regulatory requirements and rules. There were changes made since the last annual amendment filing on March 10, 2023, some of which may be considered material and could influence a client's evaluation of the services provided by Savant.

This Brochure has been updated to reflect the following:

- **Item 4 – Advisory Business** was updated to reflect the opening of Savant offices in Alabama, Delaware, Florida, and Massachusetts.
- **Item 5 – Fees and Compensation** was updated to reflect the program fees we charge for our Custom Indexing Program.
- **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss** was updated to reflect Savant's Custom Indexing Program and the risk of loss associated with securities-backed lines of credit.
- **Item 10 – Other Financial Industry Activities and Affiliations** was updated to reflect that we have contracted with Buckingham Strategic Partners, LLC ("BSP") to provide services for clients serviced by our Delaware offices. We have also added disclosure regarding Savant's insurance review services.

Complete copies of our ADV Part 2A Brochure and ADV Part 2B Brochure Supplement are available upon request, at no charge, by contacting a member of our compliance department at (815) 227-0300 or by email to [info@savantwealth.com](mailto:info@savantwealth.com). Copies are also available by visiting our website at [www.savantwealth.com/disclosure-brochures/](http://www.savantwealth.com/disclosure-brochures/).

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## Item 4 – Advisory Business

Savant Capital, LLC (“Savant”, “we”, “us”, “our” and/or “the firm”), is a Delaware corporation doing business as Savant Wealth Management, Savant University Wealth Management, or Bridgeworth Wealth Management and is registered as an investment adviser with the SEC. Savant is wholly owned by Savant Capital Holdings, LLC. Savant and its predecessor company have been offering investment advisory services since March of 1993.

We also make available tax preparation services, financial planning, trust and estate settlement services, tax consulting and business succession planning through our wholly owned subsidiary, Savant Tax & Consulting (“ST&C”) and estate planning document preparation and other legal services through our affiliated law firm, Savant Legal LLP (“Savant Legal”). Certain Savant offered services discussed below are provided and billed by ST&C or Savant Legal.

Savant is headquartered in Rockford, IL with additional offices in Alabama, Arizona, Delaware, Georgia, Florida, Illinois, Indiana, Iowa, Massachusetts, Michigan, New Mexico, Pennsylvania, South Carolina, Virginia, and Wisconsin. As of December 31, 2023, Savant has discretionary assets under management of \$24.3 billion and non-discretionary assets under management of \$0.2 billion. Savant also maintains \$1.2 billion of assets under advisement for which Savant provides monitoring and/or advisory services, but for which Savant does not retain trading authority.

### Comprehensive Wealth Management

Savant is a fee-only investment management firm, offering comprehensive wealth management services to its clients. Services may include any, or all, of the following, depending upon the client’s specific needs:

- Investment Management
- Financial Planning
- Estate Planning and Wealth Transfer
- Tax Advisory and Preparation
- Business Succession Planning
- Accounting and Consulting Services
- Company Retirement Plan Services

Savant’s investment model services for advisory clients are intended to comply with Rule 3a-4 under the Investment Company Act of 1940. Clients’ accounts are managed based on their individual financial situations. Each client works with Savant to select the account’s investment objective and, to the extent desired by the client, to impose reasonable restrictions on the management of the assets in the account. Clients are under no obligation to act upon any of the recommendations made by Savant. Clients are advised that it remains their responsibility to promptly notify the firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Savant’s recommendations and/or services.

For clients that typically do not require the same level of investment complexity due to their current financial needs, we offer more limited models. These models utilize the same asset allocation as our full models however, to help control costs, the mix of funds selected for inclusion within these allocation models is usually more limited than those used in Savant Wealth Management. In order to provide these services at a cost-effective rate, the number and level of services included is narrower than those provided under the Savant Wealth Management umbrella.

## Investment Management

Savant manages client investment portfolios on a discretionary or nondiscretionary basis. Savant helps the client to determine his or her investment objective(s). The following are the major factors Savant considers when recommending and implementing investment recommendations:

- Risk tolerance
- Long-term rate-of-return objective
- Investment time horizon
- Income and liquidity needs
- Tax considerations
- Recommended asset allocation/asset class guidelines
- Limitations on investment holding

Sources of information used to develop investment recommendations usually include, but are not limited to, the following:

- Client questionnaire(s) and interview(s)
- Review of client's current portfolio
- Analysis of historical risk/return characteristics of various asset classes
- Analysis of the long-term outlook for global financial markets
- Analysis of the long-term global economic and political environments

Savant maintains a series of asset allocation models based on risk tolerance and investment objective. Model portfolios typically will include a blend of low-cost mutual funds and exchange traded funds ("ETFs") across a broad spectrum of equity, fixed income, and alternative asset classes. In some limited circumstances Savant may incorporate individual fixed income securities, private placement funds, or use option strategies. We also maintain socially responsible model portfolios for clients with social values or sustainability as an objective. Our investment recommendations are not limited to any specific product or service offered by a broker/dealer.

Savant works with the client to select and implement an appropriate model portfolio for each account, consistent with the client's investment objective and risk profile. Savant will periodically rebalance the client's investment portfolio to conform to the asset allocation/asset class guidelines accepted by the client. Savant, in consultation with the client, will periodically review each client's portfolio to determine whether risk and return objectives should be revised as a result of changes in the client's financial circumstances.

From time to time and to the extent permitted in each client's advisory agreement, Savant may recommend and utilize the sub-advisory, separately managed account ("SMA"), and Turnkey Asset Management Program ("TAMP") services of a third-party investment advisory firm or individual advisor (altogether, "Third Party Managers") to aid in the implementation of an investment portfolio designed by our firm to meet the unique needs or complexities of that client. In such cases, it is usually necessary for Savant to collect certain financial information regarding clients and make that information available to these Third Party Managers.

Where appropriate, Savant may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Savant to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529

plans). In these situations, Savant recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider. Savant's service is limited to reporting and non-discretionary consulting services only, which does not include investment implementation. The client and/or their other advisors that maintain trading authority, and not Savant, shall be exclusively responsible for the investment performance and implementation of any recommendations.

## **Financial Planning**

Financial Planning is included in the services and fees for Savant's wealth management clients per the fee schedule set forth at Item 5 below. However, Savant also offers financial planning services on a stand-alone separate fee basis, using one or more of the following key financial planning disciplines:

- Retirement Planning
- Risk Management & Asset Protection
- Debt Management
- Education Planning
- Health & Wellness
- Income Tax Planning
- Investment Planning
- Estate Planning & Administration
- Business Planning & Succession
- Charitable Planning

The results are presented to the client based upon objectives communicated, either orally or in writing, by the client and/or his or her advisors. Planning advice may be provided through individual consultations and/or a written plan document. Savant will provide an estimate of the cost to prepare the requested financial planning services which are based upon the type and complexity of the services requested.

Savant believes that it is important to address financial planning issues with each client on an ongoing basis. Savant's fee to its wealth management clients, as set forth at Item 5 below, will remain the same whether the client determines to address planning issues with Savant or not. Savant remains available to address planning issues with the client on an ongoing basis.

## **Estate and Wealth Transfer Services**

With limited exceptions as referenced below, Savant Estate and Wealth Transfer Services are included in the services and fees for Savant wealth management clients.

**Estate and Trust Administration:** Savant can assist the families or intended heirs of a deceased client to transition the deceased client's assets to the appropriate recipient(s) based on the deceased client's estate planning documents and financial account beneficiary designation forms. Savant coordinates with the deceased client's attorney, accountant, and outside financial service providers. The types of services that will be provided to the client will vary based upon the complexity of the deceased client's asset structure and the complexity of the administrative provisions set forth in the deceased client's estate planning documents. For Savant wealth management clients, services typically include:

- Identification of the deceased client's assets, determination of asset titling, real estate record retrieval, and creation of a balance sheet by Savant Planning Team, Savant Wealth Financial Advisor, and/or Savant Wealth Transfer Advisor

- Preparation of individualized deceased client estate and trust administration checklist by Savant Planning Team and/or Savant Wealth Transfer Advisor
- Obtainment of tax identification numbers for irrevocable trusts(s) by Savant Planning Team

Savant also offers additional services to its wealth management clients that would not typically be included within Savant's wealth management fee set forth at Item 5 below, therefore resulting in an additional hourly based cost to the client. These additional services can include:

- Concierge service to coordinate estate and trust administration with outside legal advisors, tax advisors, and financial service providers. Services provided by Savant Planning Team, Savant Wealth Financial Advisor, and/or Savant Wealth Transfer Advisor
- Registration of the deceased client's Last Will by Savant Planning Team and/or Savant Wealth Transfer Advisor
- Review and interpretation of trust instruments by Savant Wealth Transfer Advisor
- Preparation of fiduciary accountings for beneficiaries by Savant Planning Team and/or Savant Wealth Transfer Advisor

**Wealth Transfer:** Savant can also work with clients and their attorneys to develop plans that help facilitate the smooth transition of assets from one generation to the next while eliminating needless tax and perpetuating the transfer of our client's legacy and family values. The services clients receive will vary based upon the client's individualized needs. For Savant wealth management clients, services typically include:

- *Savant Ideal Futures Wealth Transfer™ Plan* performed by Savant Planning Team on an as needed basis.
- *Savant Ideal Futures Wealth Transfer™ Report* created by Savant Wealth Financial Advisor, Savant Planning Team, or Savant Wealth Transfer Advisor.
- Comprehensive estate and wealth transfer gap analysis using *Savant Ideal Futures Wealth Transfer Process™*
- Periodic consultation with a Savant Wealth Transfer Advisor.
- Client's Savant Wealth Financial Advisor can consult with Savant Wealth Transfer Advisor, as required.
- Concierge service to coordinate estate planning and document drafting by outside legal advisors

Savant also offers estate and wealth transfer services on an hourly, retainer, or project-based basis. Savant will provide an estimate of the cost to prepare the requested services which are based upon the type and complexity of the services requested.

**Document Preparation and Legal Services:** Savant offers estate planning document preparation and other legal services through its affiliation with Savant Legal LLP. Attorneys employed by Savant Legal LLP provide these legal services to clients. Although we recommend clients use the services of Savant Legal LLP, clients are never obligated or required to use such services. The services of Savant and Savant Legal LLP are separate and distinct from one another, each with a separate agreement and compensation arrangement for services rendered.

## **Tax Advisory and Preparation Services**

Tax return preparation services are offered to Savant wealth management clients for an additional fee. Services include:

- Individual income tax
- Trust tax returns
- Business tax returns
- Estate tax returns
- Benefit plan tax returns

These services are provided as an additional service. The tax preparation fee is in addition to the client's wealth management fee. In limited circumstances, at Savant's discretion, tax preparation services are included as part of the standard wealth management fee being charged to a client (Savant, in its sole discretion, can waive or negotiate fees). Savant's tax advisory and preparation services are provided and billed through its wholly owned subsidiary, ST&C.

## **Business Succession Planning**

To the extent desired by the client, Business Succession Planning services are included in the services and fees for Savant wealth management clients. Savant can work with business owners to help them identify what they want to accomplish and effectuate that change. Savant meets with the client to determine the scope of the project. There is no one size fits all solution. We then take what we know about the client's goals and current situation and design a business succession plan specific to the client.

Savant also offers Business Succession Planning services to non-advisory clients. Savant will provide an estimate of the cost to provide the requested Business Succession Planning services which are based upon the type and complexity of the services requested.

## **Accounting and Consulting Services**

Savant offers the following bookkeeping and payroll services to non-advisory clients through its wholly owned subsidiary, ST&C.:

- Monthly bookkeeping
- Preparation of payroll and all payroll tax filings (federal and state)
- Payroll tax payments
- Business tax returns

Savant will provide an estimate of the cost to provide the requested services which are based upon the type and complexity of the services requested.

## **Executive Planning Services**

To the extent desired by the client, Executive Planning services are included in the services and fees for Savant wealth management clients. Savant can work with executives to help them evaluate executive stock- based compensation such as stock options, phantom stock, performance awards, stock



appreciation rights, executive stock purchase plans (“ESPP”) and restricted stock. Savant can also assist with executive non-qualified deferred compensation planning.

## **Retirement Plan Services**

Savant’s Retirement Plan Services are designed to help companies provide an attractive benefit plan for their employees while reducing their fiduciary risk and minimizing their administrative burden. Savant’s services can include any, or all, of the following, depending upon the client’s specific needs:

- Plan Design & Coordination Tools
- Fiduciary Consulting
- Investment Consulting
- Participant Education

In addition to the services described above, Savant can also provide:

- Investment policy statement development and maintenance
- Formalization and maintenance of investment review guidelines
- Initial and ongoing due diligence
- Investment and market research
- Fund searches
- Access to institutional funds
- Monitoring service
- Annual fund status, analysis, and review report
- Evaluating new funds
- Cost oversight

Savant can also serve as the named plan administrator under ERISA 3(16). In this capacity, Savant can also fulfill other responsibilities as set forth in plan documents in accordance with sections 101, 102, and 103 of ERISA as applicable, including:

- Ensure all filings with the federal government (form 5500, etc.) are timely made
- Make important disclosures available to plan participants
- Hire plan service providers

Savant can serve as a plan fiduciary to the extent specified in the agreement signed between Savant and the client. Savant’s service as fiduciary and plan administrator, and the related responsibilities, will terminate when the agreement ends. Savant’s obligations are contingent upon the client providing timely and accurate information regarding the plan it sponsors and/or its participants.

At the discretion and expense of Savant, we can outsource any of the above services. As an accommodation to the plan, services provided to/for participants’ self-directed brokerage accounts are limited to obtaining periodic statements from the custodian or plan participant; updating the plan’s recordkeeping account; and reporting the self-directed brokerage account activity and balances on federal government filings as required.

On a select basis, Savant may provide consulting services that is more limited in nature than the programs listed above.

Please note that Savant does not monitor its own services when serving as named plan administrator under ERISA 3(16). We have a conflict of interest because Savant earns compensation as a result of the engagement. The Plan Sponsor makes the decision to engage Savant as investment manager and plan administrator and Savant is not acting as a fiduciary to the Plan when negotiating the terms of its own agreement.

### **Sub-Advisory Services**

Savant serves as a sub-adviser to unaffiliated registered investment advisers per the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, the unaffiliated investment advisers that engage Savant's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Savant's designated investment strategies.

If the custodian/broker-dealer is determined by the unaffiliated investment adviser, Savant will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Savant. Higher transaction costs adversely impact account performance.

### **Other Services and Limitations**

Non-Investment Matters. As discussed above, Savant provides financial planning and consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Savant, nor any of its representatives, serves as an attorney or insurance agent, and no portion of Savant's services should be construed as same.

Recommended Professionals. To the extent requested by a client, Savant recommends the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including its affiliated accounting firm, Savant Tax & Consulting, and affiliated law firm, Savant Legal LLP (See Item 10 below). The client is under no obligation to engage the services of any such recommended professional and Savant will not be held responsible for any act or omission by these professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Savant.

Rollover Recommendations. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Savant recommends that a client roll over their retirement plan assets into an account to be managed by Savant, such a recommendation creates a conflict of interest and a prohibited transaction if Savant will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, Savant serves as a fiduciary under the Employee Retirement Income Security Act ("ERISA"), or the Internal Revenue Code, or both and adheres to the impartial conduct standards. In conjunction with any such rollover recommendation, Savant will demonstrate and document why such recommendation is in the client's best interest and will provide the client with a written fiduciary

acknowledgement. No client is under any obligation to rollover retirement plan assets to an account managed by Savant.

## **Item 5 – Fees and Compensation**

Savant's fee for managing client portfolios is based on a percentage of the client's total assets under management and/or advisement. This fee is payable, in advance, on a quarterly basis. Advisory fees are based on account values as of the end of the previous quarter. Fees are calculated on a prorated basis for deposits received during the current quarter, but Savant does not reimburse fees for account withdrawals made during the quarter. Savant is compensated solely by the client.

The fee schedule is subject to change upon prior written notice to account holders. Fees may be higher or lower than those charged by other advisors, and clients may be able to obtain similar services elsewhere for a lower fee.

Savant retains the right to waive or negotiate fees in certain circumstances and to modify the below fee schedules.

In addition to Savant's fees, Third Party Managers charge their own fees as set forth in each client's investment advisory agreement, as amended from time to time.

Certain Savant services will be provided, and billed by, our wholly owned subsidiary, ST&C, or our affiliated law firm, Savant Legal. The client does not pay a higher fee to ST&C or Savant Legal for the desired services as a result of this arrangement between Savant and ST&C or Savant Legal.

### **Comprehensive Wealth Management**

Our fees for comprehensive wealth management services range from an annualized rate of 0.50% to 1.00% based upon total assets under management and/or advisement and the complexity of the client services required and/or provided, and the market where the client is located.

Savant has established a minimum fee of \$10,000 per account. Clients that maintain less than \$1,000,000 of assets under Savant's management, and are subject to the \$10,000 annual minimum fee, will pay a higher annualized rate than the 1.00% referenced above.

Savant believes that it is important to address financial planning issues with each client on an ongoing basis. Savant's fee, as set forth above, will remain the same whether the client determines to address planning issues with Savant or not. Savant remains available to address planning issues with the client on an ongoing basis.

### **Investment Management**

Our fees for stand-alone investment management services range from an annualized rate of 0.75% to 1.25% based upon total assets under management and/or advisement and the complexity of the client services required and/or provided. We typically require at least \$300,000 to open an investment portfolio.

## Financial Planning

Our fees for stand-alone financial planning services will be based on the size, scope, and nature of each individual project, and will be determined prior to the commencement of the engagement. The typical fixed base services range in cost from \$250 to \$10,000. We also provide financial consulting on specific topics with fees that range from \$100 to \$500 per hour depending on the topic and the professional providing the services.

The client and Savant typically agree that the project will be billed upon completion of the project, and that the relationship will end at the time of project delivery. More complex projects require the payment of a retainer prior to the start of the project. The initial retainer will be applied against the final invoice. Final payment is due within 30 days of receipt of the bill. However, if completion of the project is delayed beyond 6 months because requested information has not been provided, Savant retains the right to progress bill for work that has been performed to date.

## Estate Planning and Wealth Transfer Service

Our fee for stand-alone estate planning and wealth transfer services is charged at an hourly rate or project-based flat fee based on the complexity of the deceased client's asset structure and the complexity of the administrative provisions set forth in the deceased client's estate planning documents. The hourly rates are provided below.

### Estate Planning and Trust Administration:

Savant Wealth Transfer Advisor	\$275/hour
Savant Wealth Financial Advisor	\$275/hour
Savant Planning Team Member	\$150/hour
Administrative Support	\$75/hour

### Wealth Transfer Services:

Savant Principal	\$300/hour
Savant Wealth Transfer Advisor	\$275/hour
Savant Wealth Financial Advisor	\$250/hour
Savant Planning Team Member	\$150/hour
Administrative Support	\$75/hour

Project fees are based on the estimated hours required to complete the project scope. The project fee is generally calculated using estimated hours and team member utilization, less a 10% discount. Minimum project fee is \$500. For additional work requested beyond the project scope, hourly rates apply.

The services of Savant Legal are separate and distinct from Savant and ST&C and are negotiated on an individual basis.

## Tax Advisory and Preparation Service

Our fees for tax advisory and preparation services are not typically included in our fees for comprehensive wealth management. Clients are charged an additional fee based on the type and complexity of the tax return. Fees are billed upon completion. Generally, the fees to prepare tax returns are provided below.

Individual income tax returns range from \$500 to \$1,500

Trust tax returns range from \$400 to \$1,000

Business tax returns range from \$500 to \$2,000

Estate tax returns range from \$850 to \$10,000

Benefit plan tax returns range from \$300 to \$500

Services will be provided, and billed by, our affiliate, ST&C. The client does not pay a higher fee to ST&C for the desired services as a result of this arrangement between Savant and ST&C. ST&C engages third parties, who have signed and are subject to strict confidentiality agreements, to assist with tax preparation at the discretion and expense of ST&C. No client is under any obligation to engage ST&C for tax preparation services.

### **Business Succession Planning**

Our fee for stand-alone business succession planning will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

### **Accounting and Consulting Services**

Our fees for accounting and consulting services are not typically included in our comprehensive wealth management fee. Clients are charged an additional fee. The fee for accounting services is generally a fixed amount, based upon the type of services provided and the projected volume of work necessary.

Services will be provided, and billed by, our affiliate, ST&C. The client does not pay a higher fee to ST&C for the desired services as a result of this arrangement between Savant and ST&C. No client is under any obligation to engage ST&C for tax preparation services.

### **Executive Planning Services**

Our fees for Executive Planning Services are based upon the client's adjusted net worth (eligible minimum adjusted net worth is \$750,000, with a preferred minimum net worth of \$1,000,000) which includes all investment assets including non-qualified deferred compensation plans, retirement plans, 529 plans, UTMA and UGMA accounts, investment real estate, personal investment assets and the value of employer stock-based compensation such as the value of vested stock options (net of taxes), the value of phantom stock, the value of performance awards, the value of stock appreciation rights (net of taxes), the value of executive stock purchase plans (ESSPP), and the value of vested restricted stock. The value of personal residential real estate holdings is not included when calculating adjusted net worth.

### **Retirement Plan Services**

Our advisory fee for retirement plan steward services includes consulting, 3(38) investment management service, and 3(21) participant education and advice service. Fees are based on a percentage of the client's total assets under management and/or advisement. This fee is payable, in advance, on a quarterly basis. Advisory fees are based on account values as of the end of the previous quarter.

### Investment Management Services

Plan Assets:	Annual Fee:
\$0 to \$3,000,000	0.70% of plan assets
Next \$2,000,000	0.60% of plan assets
Next \$5,000,000	0.50% of plan assets
Next \$10,000,000	0.35% of plan assets
Over \$20,000,000	0.20% of plan assets
Minimum annual fee	\$2,500

### Plan Administration Services

Asset based fee	0.15% of plan assets
Base Fee <sup>1</sup>	\$1,500
Minimum Annual Fee	\$5,000

### Recordkeeping

Per Participant Fee	\$48
Base Fee	\$975

### Plan Transition Set-Up Expenses

Per Participant Fee	\$25
Base Fee	\$1,500

The named plan administrator and recordkeeping fees are collected on a quarterly basis and vary based upon the number of participants. The one-time plan set-up expenses are only charged at the onset of the engagement to cover the set-up of the plan and participants.

Any additional services rendered such as specialized testing or reporting may be subject to additional fees negotiated at the time of the request.

In addition, self-directed participant accounts are charged \$500. This one-time fee includes completion of the forms and documentation necessary in setting up the SDBA and assisting with the transfer of the assets from the existing custodian (if applicable). There may also be ongoing fees charged by the custodian and other 3rd party providers per their published fee schedules for maintaining the self-directed brokerage account for the plan participant. All fees incurred for the establishment and ongoing services will be the sole responsibility of the participant that has elected to establish a self-directed brokerage account.

These fees are in addition to custodian and other 3rd party providers' published fee schedules for maintaining a self-directed brokerage account for the participant. All fees incurred for these services will be the sole responsibility of the participant that has elected to establish a self-directed brokerage account.

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<sup>1</sup> The base fee covers compliance testing performed on an annual basis and is invoiced quarterly. In the initial year of conversion, the client will receive an invoice for any preceding plan year quarters from the beginning of the plan year through execution date.

## Sub-Advisory Services

Savant provides sub-advisory asset management services for other advisors. Compensation for these services is governed by the sub-advisory agreement between Savant and the Advisor. Fees are payable quarterly, in advance, and are calculated as a percentage of the ending asset values from the previous quarter. Savant's fee is generally included in the fee charged by the Advisor. Savant shall be permitted to debit the Client's account for the entire advisory fee, retain the portion representing Savant's sub-advisory fee and remit the balance to the Advisor.

For sub-advisory retirement plan services, Savant charges an annual retainer fee based on the assets under management. Fees for this arrangement are governed by the sub-advisory agreement between Savant and the plan adviser. Fees are payable quarterly in advance or in arrears and are calculated as a percentage of the ending asset values from the previous quarter. The custodian will bill the benefit plan directly for the fees due. The fee covers the consulting and management services. This is the only fee that will be charged. The fee compensates Savant and the advisor for whom Savant is providing services as a sub-advisor, for all consulting, investment advisory, fiduciary, and participant education services. Savant will receive a portion of the fee charged, generally not to exceed 50%, for their services provided.

## Additional Fee and Expense Information

Accrued Interest/Dividends: The market value reflected on periodic account statements issued by the account custodian may differ from the value used by Savant for its advisory fee billing process. Savant includes the accrued value of certain month or quarter-end interest and/or dividend payments when calculating client advisory fees, which amounts may not yet be reflected on the custodian statement as having been received by the account.

Cash Positions: Savant continues to treat cash as an asset class. As such, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Savant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Savant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Savant's advisory fee could exceed the interest paid by the client's money market fund.

Credit Card Fees: Savant will charge a convenience fee for each transaction for which payment is by credit card or debit card. The fee for such transactions shall be 3.5% per transaction plus a \$0.30 transaction fee. There is no convenience fee for ACH or other electronic payment mechanisms.

Custom Indexing Program: To administer the Custom Indexing Program, Savant will charge a platform fee of 0.12% on the market value of the assets in the account, payable quarterly and subject to a minimum annual fee of \$250. Savant will instruct the Client's custodian to debit the account directly to pay the platform fee. The platform fee is in addition to Savant's investment management fee as detailed in the client's Investment Advisory Agreement. Please note that a conflict of interest is presented because Savant can earn a higher fee from those clients who determine to allocate all or a portion of their assets to the Custom Indexing program.

Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker/dealers, including, but not limited to, any transaction charges

imposed by a broker/dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Expense Reimbursement: The client agrees to reimburse Savant for any other expenses incurred by Savant while implementing agreed-upon services. These expenses include, but are not limited to, investment sponsor management fees, trustee fees, and pension administration expenses. Savant receives no compensation, commissions, remuneration, or referral fees from investment sponsors or executing brokers for any of these expenses.

External Compensation for the Sale of Securities: Savant employees are compensated solely through a salary and bonus structure. All supervised employees are eligible to receive a bonus for bringing in additional assets from both new and existing clients. Savant employees are not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

Fee Differentials: Savant prices its services based upon objective and subjective factors. In its discretion, Savant may charge a lesser or higher investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, branch office location, employees and family members, courtesy accounts, competition, negotiations with client, etc.) As a result, Savant's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall services to be rendered. Similarly situated clients could pay different fees. The services provided by Savant to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Fee Minimums: Savant, in certain cases and in its sole discretion, may institute higher minimums based on the nature and complexity of the client situation. Savant retains the right to waive its account minimum and/or annual minimum fee, or charge a lesser investment management fee, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Finance Charge: Payment of fees, other than those remitted to Savant from the custodian, are due and payable within ten days of the client's receipt of the bill for services. Savant, at its discretion, may charge simple interest at the rate of 18% per year (1.5% monthly) on bills not paid within ten days. This interest charge is called a "finance charge." A client's failure to pay for services rendered terminates Savant's obligation to provide advisory and/or other services.

Flat Fee Pricing: When it is in the client's best interest, Savant recommends that certain clients enter into a flat fee agreement with the account custodian. Under a flat fee pricing arrangement, the amount that you will pay the custodian for account commission/transaction fees is a fixed amount, regardless of the market value of your account or the number of account transactions. This differs from transaction-based pricing, which assesses a separate fee against your account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of fees payable by you to the account custodian. We do not receive any portion of the fees payable by you to the account custodian. We believe that some clients benefit from a flat fee pricing



arrangement and continue to review same on an annual basis. You can request at any time to switch from flat fee pricing to transactions-based pricing. However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by you to switch to transaction-based pricing could prove to be economically disadvantageous.

Grandfathered Fee Schedules: Many clients have and will continue to be grandfathered under fee schedules and/or agreements that preceded the client's engagement of Savant. Savant has grown, and expects to continue to grow, by acquisition of other advisory firms throughout the United States. The acquired firms could have fee schedules or other fee arrangements with its clients that differ from those set forth above. Upon acquisition, an acquired firm will generally maintain its pre-existing fee schedule subsequent to Savant's acquisition. In addition, Savant clients who move to new programs usually maintain grandfathered fee schedules. As a result, Savant clients could be subject to various fee schedules and/or arrangements, including those that may be higher or lower than Savant's fee schedules set forth above. Certain grandfathered fee schedules are payable in arrears and are pro-rated for partial quarters for any flows into and out of the account during the quarter. Any grandfathered fee schedules and/or arrangements will be confirmed by Savant in the Investment Advisory Agreement executed by the client upon the engagement of Savant.

Limited Prepayment of Fees: Savant requires the prepayment of fees for its asset management services only. Savant's fee for managing client portfolios in its asset management programs is based on a percentage of the client's total assets under management. This fee is payable, in advance, on a quarterly basis. Advisory fees are based on account values as of the end of the previous quarter. Fees are also calculated on a prorated basis for deposits received during the current quarter. An advisory agreement can be terminated by either party upon 30 days' written notice. Unearned quarterly fees will be refunded to the client pro-rated by the days remaining in the calendar quarter. Any refunds due will be paid within 60 days of the date of termination.

Margin Accounts: Savant does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. When a client decides to invest any portion of margin loan proceeds in an account to be managed by Savant, Savant will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Savant's fee shall be based upon a higher margined account value, resulting in Savant earning a correspondingly higher advisory fee. As a result, the potential conflict of interest arises since Savant may have an economic disincentive to recommend that the client terminate the use of margin. Please note that the use of margin can cause significant adverse financial consequences in the event of a market correction.

Mutual Fund and ETF Fees: All fees paid to Savant for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund 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 directly, without our services. In that case, the client would not receive the services provided by our firm, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both

the fees charged by the funds and Savant's fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. A client using Savant could be precluded from using certain mutual funds or separate account managers if the funds and/or managers are not available on the client's custodian platform.

Other Assets. A client's account(s) may hold securities that were purchased at the request of the client or acquired prior to the client's engagement of Savant. There may be other securities owned by the client for which Savant does not maintain custodian access and/or trading authority. Generally (with potential exceptions), Savant does not/would not recommend nor follow such securities and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. Despite these limitations, Savant: (1) upon client request, shall remain available to discuss these securities; (2) shall generally consider these securities as part of the client's overall asset allocation; and (3) include the market value of all such securities for purposes of calculating its advisory fee. Please Note: If/when liquidated, it should not be assumed that the replacement securities purchased by Savant will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Savant) will be profitable or equal any specific performance level(s).

Payment of Fees: Savant requires clients to authorize the direct debit of fees from their accounts. Exceptions can be granted subject to the firm's consent for clients to be billed directly for our fees or to pay by ACH or with a credit card. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw authorization for direct billing of these fees at any time by notifying Savant or their custodian in writing. Savant will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not do so.

## Item 6 – Performance Based Fees

Savant does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

## Item 7 – Types of Clients

Savant offers its investment services to various types of clients, including:

- High net worth individuals
- Individuals other than high net worth individuals
- Pension and profit-sharing plans
- Charitable organizations
- Corporations or other businesses not listed above

Our investment advisory services are conditioned upon meeting certain minimum asset and fee thresholds established by Savant for each of the services it offers. We typically require at least \$300,000 to open an investment portfolio. Clients that wish to receive additional wealth management services are

subject to minimum annual fee thresholds ranging from \$3,000 to \$10,000 depending on the scope and complexity of the services provided.

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

### **Methods of Analysis**

The investment strategies offered by and through Savant are formulated and supervised by Savant's investment committee. Savant's investment committee is comprised of certain members of the board of managers, executive lead team, functional lead team, the investment research team and includes one outside member who is not a Savant employee but who has extensive experience and tenure in the industry. All members are appointed by the CEO and are voting members.

The investment committee is responsible for identifying and implementing the methods of analysis used by Savant in formulating investment strategies and model portfolios. In general, Savant takes a structured, long-term approach to investing that uses an evidenced-based approach based on Modern Portfolio Theory.

Savant uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Savant and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis usually include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria.

Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and the client's risk tolerance.

Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the investment performs relative to the overall market, earnings data, price to earnings ratios, and related data.

In addition, Savant performs qualitative research and reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Savant employs outside vendors or utilize third-party software, as needed, to assist in formulating investment recommendations to clients.

### **Investment Strategies**

Savant maintains a series of model portfolios that are recommended to clients as appropriate to the client's preference, risk tolerance, and personal situation. Each model portfolio's risk, return, and liquidity posture are, in large part, a function of the asset classes that are to be included in the portfolio. Our model portfolios typically will include a blend of active and passive mutual funds and exchange traded funds

("ETF") across a broad spectrum of equity, fixed income, and alternative asset classes. Within those broad asset classes, Savant may recommend additional sub-asset classes such as large, mid, and small cap as well as value and growth styles for implementation. In some limited circumstances we may incorporate individual fixed income or equity securities, private placement funds, or use option strategies. All investment funds will be evaluated and chosen using the following criteria:

- Funds must closely follow the desired target asset class.
- Total internal investment expenses must be reasonable relative to a fund's asset class (internal expenses include management fees, administrative expense, 12 (b)-1 fees, transaction costs, bid-ask spreads, and other trading related costs) and must be adequately disclosed by the fund providers.
- Investment providers must have experience, have a qualified management team, have shareholder friendly policies, embrace a highly disciplined investment philosophy and process, provide adequate information, and be administratively feasible for the custodian to trade and hold.
- No-load investment vehicles are preferred to funds that charge commissions or sales charges.
- Institutional or restricted funds are generally preferred to retail funds available to the general public. Such funds often have high minimums and policies that help minimize potential abuse.
- Mutual funds, exchange-traded funds, interval funds, and closed-end funds may be used on either a strategic long-term basis or for tactical tax-management reasons.
- Funds emphasizing tax-efficiency to maximize after-tax returns are often preferred to funds that are indifferent to tax consequences. Selection strategies focus on after-tax returns for all non-qualified accounts.

Savant performs due diligence and routinely monitors the universe of investment funds based on the above criteria and other factors as appropriate. The research team prepares a quantitative scoring report and pairs it with qualitative findings. When alternative or superior investment funds become available, portfolio holdings may be replaced at Savant's discretion.

Savant uses a disciplined approach to rebalancing client portfolios. We follow a trigger-based approach which factors in market volatility, portfolio distributions, fund distributions, and client cash flows. Technology allows us to generate rebalancing reviews for all clients monthly in order to capture each client's unique timing for rebalancing. Savant considers the tax ramifications and trading costs before rebalancing. If broad asset classes fall outside of the allowable range, we evaluate rebalancing opportunities and implement trades according to the capital gains policy. In taxable accounts, it may make sense to do only a partial rebalance. We also utilize minimum and maximum dollar level thresholds for very small and very large portfolios.

To minimize potentially high tax burdens, Savant implements several investment strategies designed to minimize taxes as described below. Savant believes that maximizing after-tax returns is more important than maximizing before-tax returns. While tax considerations are important, Savant decisions are based primarily on investment merit while tax considerations are secondary.

On occasion, Savant may deem it appropriate to retain securities with unrealized capital gains even though we believe there is a better investment alternative, absent the potential capital gains liability.

Savant will sell assets with unrealized capital gains when, in our opinion, the long-term risk reduction or return enhancement benefit of a replacement investment justifies paying current capital gains tax, to realize future investment benefit.

Savant will hold higher yielding, ordinary income producing assets (i.e. taxable bonds and high dividend producing stock funds) in qualified accounts when applicable. This allows low income, capital gain producing investments (i.e. domestic stocks) to be placed in taxable accounts. As a result, taxes can be deferred on capital gains and may enjoy lower tax rates when realized and step up in basis upon death. The benefits of lower capital gain tax rates and step up in basis are lost if capital gain-oriented assets are held in tax-exempt accounts. Accordingly, the asset classes and investments held in each individual account will vary depending on the tax treatment of the assets. However, in aggregate, household portfolios will reflect the risk, return, and asset allocation objective of the client.

Savant will engage in tax loss arbitrage (i.e. loss harvesting), when applicable. Savant will attempt to capture capital losses when they occur which can subsequently be used to offset other realized capital gains or be inventoried to offset future gains. This strategy will be utilized when Savant determines that the tax benefits of such a strategy exceed related transaction costs and risk.

In taxable, non-qualified accounts, assets potentially generate both ordinary income (i.e. dividends and interest) and capital gains (short and long-term). To reduce related tax liability Savant may deem it appropriate to utilize tax-managed equity funds that are designed specifically for taxable investors. Such funds attempt to minimize capital gain distributions and assure distributions made are generally incurred at long-term capital gain tax rates instead of higher short-term tax rates. While such funds may incur modestly higher expense ratios, the net, after-tax return can be significantly higher compared to less tax-efficient funds.

For clients in a high marginal tax bracket, Savant may utilize municipal bond investments to maximize the after-tax return on the taxable portion of the investment portfolio. In determining the appropriateness of municipal bond investments for a client's portfolio, Savant will consider the client's current tax situation, yield spreads between municipal and taxable bonds, availability of investment vehicles, proposed and enacted tax legislation, and other factors Savant deems important.

Through Savant's Custom Indexing program, Clients may select among several customized portfolio options. Savant will manage specified Client accounts in light of Client's particular objectives, investment restrictions, tax considerations, and other information that Client communicates to their financial advisor. Clients are able to select from a range of investment mandates such as traditional market asset classes, factor strategies, thematic portfolios, as well as SRI/ESG portfolios. Clients have the ability to further personalize their portfolios to meet specific needs such as holding restrictions, industry/country limitations, and situation-appropriate tax needs. Portfolios are typically constructed of individual stocks but may also include ETFs and mutual funds depending on the specific mandate and any legacy assets incorporated into the client portfolio. Savant has engaged a sub-advisor to implement the program, proactively tax-loss harvest, rebalance and trade the portfolio on behalf of Savant. The designation as sub-advisor with respect to Client accounts can be revoked by the Client upon written request to Savant or at the direction of Savant, who has the authority to engage/terminate/modify the sub-advisory services.

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. Clients should understand that investing in any securities, including mutual funds or exchange-traded funds, involves a risk of loss of both income and principal.

The mutual funds and exchange-traded funds that we utilize are invested in a variety of domestic and international asset classes across the fixed income, equity and alternative spectrum.

Alternative Fund Risk: Certain alternative funds may employ use of derivatives, options, futures and/or short sales. Use of derivatives, options or futures by a fund may be for purposes of gaining exposure to a particular asset group, for hedging purposes or for leverage purposes. The use of derivatives, options and futures exposes the funds to additional risks and transaction costs. In addition, if the fund uses leverage through activities such as engaging in short sales or purchasing derivative instruments, there are additional risk, including the fund having the risk that losses may exceed the net assets of the fund. The net asset value of a fund while employing leverage will be more volatile and sensitive to market movements. Clients should carefully review the fund's prospectus or offering memorandum to more fully understand the risk of funds employing the use of derivatives, options, futures and/or short sales. Investments in these funds should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment.

Asset Allocation Risk: A fund's selection and weighting of asset classes and/or underlying funds can cause it to underperform other funds with a similar investment objective.

Concentration Risk: Although Savant recommends a diversified portfolio of primarily mutual funds and exchange traded funds, some clients may choose to have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, or one type of investment instrument (equities versus fixed income) and will experience greater risk and volatility in their portfolios. Clients who have diversified portfolios, generally incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings offer the potential for higher gain, but also offer the potential for significant loss.

Cryptocurrency Risk: For clients who want exposure to cryptocurrencies, including Bitcoin, Savant, will advise the client to consider a potential investment in corresponding exchange traded securities or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, Savant will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. Savant does not recommend or advocate the purchase of, or investment in, cryptocurrencies. Savant considers such an investment to be speculative. Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility and complete loss of principal.

Custom Indexing Program Limitations: Client's account holdings will generally not correspond directly to any comparative indices or categories. Comparative benchmarks and indices generally do not reflect the

deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. Comparative benchmarks and indices may be more or less volatile than the client's customized portfolio.

Exchange Traded Funds Risk: Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Equity Securities Risk: Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s) – such as large cap, mid cap or small cap stocks, or growth or value stocks – can underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income and Municipal Securities Risk: Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.

Municipal securities carry different risks than those of other fixed income securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level but can be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.

International Securities Risk: Certain funds may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks can be greater with investments in developing countries.

Interval Fund Risk and Limitations: Where appropriate, we may utilize interval funds. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares



at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. **There can be no assurance that an interval fund investment will prove profitable or successful. In light of these enhanced risks, a client may direct Savant, in writing, not to employ any or all such strategies for the client's account.**

Limited Availability Risk: Some mutual fund companies, such as Dimensional Fund Advisors ("DFA"), make their funds available only to clients of registered investment advisers. In addition, certain share classes of mutual fund companies may not be available to be held at certain custodians. This means that you may not be able to make additional investments in these types of funds, or may be forced to liquidate the position, if you terminate your agreement with Savant and do not transition the engagement to a registered investment adviser utilizing DFA funds and/or a custodian accepting the fund share class.

Mutual Fund Securities Risk: Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund. Savant favors index and tax managed mutual funds which tend to be more tax efficient than most actively managed mutual funds.

Option Strategy Risk: In some limited circumstances, Savant may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

Securities-Backed Lines of Credit ("SBLOCs"): A SBLOC is a loan that allows investors to borrow money using securities held in their investment accounts as collateral. An SBLOC requires investors to make monthly interest-only payments, and the loan remains outstanding until it is repaid. If the value of the securities declines to an amount where it is no longer sufficient to support the line of credit, investors will receive a "maintenance call", a notification that the investor must post additional collateral or repay the



loan within a specified period (typically two or three days). If the investor is unable to add additional collateral to the account or repay the loan with readily available cash, the firm can liquidate the securities to satisfy the maintenance call, which may have potential unintended tax consequences and could have a significant impact on an investor's long-term investment goals.

**Socially Responsible Investing Risk and Limitations:** Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Savant), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

The risk of loss described herein should not be considered an exhaustive list of all the risks which clients should consider.

#### **Item 9 – Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

**Buckingham Strategic Partners, LLC:** For clients serviced by our Delaware office, Savant has contracted with Buckingham Strategic Partners, LLC ("BSP"), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Savant has also contracted with BSP for certain sub-advisory services. In certain instances, Savant pays a fee for these BSP services based on management fees paid to Savant on accounts that use BSP services. The fee paid by Savant to BSP varies based on the total client assets administered and/or sub advised by BSP through Savant. These fees will not be separately charged to advisory clients are included within the advisory fees charged to clients. There may be other fees Advisor clients may pay to BSP directly under separate fee agreements. For investment management services, Savant will request authority from the client to delegate discretion to trade in the client's account, and to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Savant or its designated service provider, BSP, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit Savant's fee and remit such fee to Savant. BSP may pay various forms of direct and indirect compensation to Savant or its representatives for reasonable business or educational purposes as described in BSP's Form ADV Part 2A.

**Cynosure Management, LLC:** Cynosure Management, LLC is under common control with Savant because it is controlled by an individual who is also on the Board of Managers of Savant Capital Holdings LLC; it is

also the manager of two pooled investment vehicles that jointly own a minority interest in Savant Capital Holdings LLC.

Insurance Review Services. Savant is not a licensed insurance agency, and does not sell any fixed (i.e., life, disability, long-term care, etc.) or variable (annuities and life) insurance policies or products. If, as part of a financial planning review, Savant determines that a client could benefit from the purchase of an insurance-related policy product, Savant may introduce the client to Long Road Risk Management Services, LLC, a licensed insurance agency. Long Road offers both variable and fixed insurance products in conjunction with Valmark Securities, Inc. an SEC registered and FINRA member broker-dealer (for variable insurance products) and its affiliated licensed insurance agency, Executive Insurance Agency, Inc. (for fixed insurance products)-together, Long Road, Valmark and Executive referred to as the “Vendors”. These Policy-related review and monitoring services are typically not provided by Savant as part of its standard financial planning services. No Savant client is obligated in any manner whatsoever to consider purchasing a Policy from the Vendors. Savant will work with the vendor of the client’s choosing. If the client purchases a variable insurance or annuity product, the client can (but is not obligated to) engage Savant to manage the product’s investment subdivisions per the terms and conditions of an additional fee per a separate written executed Addendum to the Investment Advisory Agreement between Savant and the client. If the client determines to so engage Savant via a separately executed Addendum, the investment subdivision assets will be included as part of “assets under management” for the purpose of Savant calculating its advisory fee payable by the client.

Kelso & Company: Kelso & Company, a North American-focused middle-market private investment firm, is affiliated with Savant because two of its partners are on the Board of Managers of Savant Capital Holdings LLC; it is also the manager of three pooled investment vehicles that jointly own a minority interest in Savant Capital Holdings LLC.

Professional Services Referrals: Occasionally, Savant refers clients to other professionals for a variety of services such as accounting, tax, legal or insurance brokerage. Clients, however, are under no obligation to purchase any products through these professionals or to purchase any products recommended by these professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Adviser. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. The engaged unaffiliated licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Savant, shall be responsible for the quality and competency of the services provided.

Savant has a conflict of interest in making these recommendations because it could receive referrals from professionals it has recommended to clients. In instances where the referred professional is also a client of Savant, it may appear that Savant has an economic incentive for the referral. Savant will refer other professionals to its clients only when we believe the services provided by the professional best suit the client’s needs.

Savant Legal LLP: Savant is under common ownership with a law firm, Savant Legal LLP. Clients of Savant may be referred to Savant Legal LLP for estate planning and other legal services. Due to the fact that they are related entities, this presents a conflict of interest as both firms have an economic incentive to refer clients to each other in lieu of referring clients to other law firms or financial professionals. Although we recommend you use the services of Savant Legal LLP, you are never obligated or required to use their services. There are other law firms that provide legal services similar to those provided by Savant Legal

LLP and may provide such services for less expensive rates. Whenever we recommend Savant Legal LLP, you are encouraged to consider other law firms too. The services of Savant and Savant Legal LLP are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Savant Private Trust: Savant Private Trust, Trust Representative Office of National Advisors Trust Company, FSB National Advisors Trust Company, FSB, ("NATC") a national trust company, was created to support the fiduciary needs of clients who, through their estate planning efforts, prefer to continue to maintain their relationship with their financial advisory firm. National Advisors Trust is a wholly owned subsidiary of National Advisors Holdings, Inc. ("NAH"). Savant and approximately 120 other advisory firms located in over 40 states own equity interests in NAH. Savant holds a less than 1% interest. This interest allows shareholders to create a private label trust solution offered through National Advisors Trust. The mission of National Advisors Trust is to support the delivery of trust and custody services to the clients of its shareholders. To support this endeavor Savant created Savant Private Trust, a Trust Representative Office of National Advisors Trust.

Savant recommends Savant Private Trust, to its advisory clients seeking trust services. The grantor in a trust agreement would name Savant as the investment manager with discretion to manage the trust estate, and the agreement would also provide that Savant Private Trust, TRO of National Advisors Trust, discharge the administrative, distribution and custodial responsibilities of the trust. Savant, as a shareholder of National Advisors Trust, benefits by realizing a profit in the form of dividends or corporate distributions from National Advisors Trust, in addition to any investment advisory fees paid under the trust agreement.

Given Savant's equity ownership in NAH, a recommendation to utilize Savant Private Trust presents a conflict of interest.

Savant Tax & Consulting: Savant GPS, LLC dba Savant Tax & Consulting ("ST&C") is a wholly owned subsidiary of Savant which provides accounting, tax and payroll services to its clients. The principals of ST&C and the employees providing these services are employees of Savant and leased to ST&C. Savant and ST&C have clients in common. Additionally, Savant recommends, as appropriate, ST&C's services to their advisory clients and ST&C recommends Savant's services to their accounting, tax or payroll clients. The recommendation by a Savant representative that a client engage Savant Tax & Consulting presents a conflict of interest. No client is under any obligation to engage Savant Tax & Consulting for accounting-related services. Clients are reminded that they can obtain such services from non-affiliated providers.

State Bank and Foresight Financial Group, Inc: Foresight Financial Group, Inc. ("FFG"), is a publicly traded, registered multi-bank holding company and the parent company of State Bank, an Illinois banking corporation. Certain principals of Savant are individual equity owners of a small percentage of the outstanding shares of FFG.

Savant and State Bank have entered into an agreement pursuant to which Savant recommends State Bank to their clients for trust or estate services. Savant has an economic interest to refer clients to State Bank as Savant will receive a percentage of the fee State Bank charges the referred client for the trust or estate services provided.

In addition, State Bank has engaged Savant as a sub-advisor for trust accounts that State Bank has investment management responsibility. Compensation arrangements for sub-advisor services vary

depending on whether or not Savant referred the client to State Bank and the ongoing involvement that Savant has in the relationship. Savant has an economic interest to refer clients to State Bank because Savant is paid for Investment Management services.

Given the Savant's principals equity ownership in State Bank, a recommendation to utilize State Bank presents a conflict of interest.

StoneCastle. Savant serves as a Placement Agent for StoneCastle Network, LLC. Savant can recommend that the client enter into a FICA® For Advisors Account Application with StoneCastle Cash Management, LLC, an affiliate of StoneCastle Network, LLC (together, "StoneCastle"). The FICA® For Advisors program (the "Program") provides investment advisers with access to a high-yield, federally insured cash depository accounts (the "Depository Account[s]") for its clients. As part of the Program, the client will be asked to provide Savant with a Limited Power Of Attorney to act upon Client's behalf with StoneCastle, and its bank counterparties, to establish and maintain the Depository Account[s]. In the event that the client opens the Depository Account, StoneCastle will compensate Savant with a monthly "Placement Fee" equal to 15 basis points (i.e., 0.15%.) of the Depository Account interest payable to the client. The receipt of compensation is an incentive for Savant to recommend the Program, thereby presenting a conflict of interest. Such compensation can also serve as an incentive for Savant to maintain higher Depository Account balances for the client. No client is required to establish an Account. It can determine to maintain cash deposits with the various money market alternatives (the "Alternatives") made available by the client's account custodian. There can be no assurance that the client's net interest income (after deduction of Savant's compensation) will equal or exceed the yield available to the client from the Alternatives. Thus, both the initial and potential ongoing conflict of interest presented by Savant's introduction of the Depository Account (i.e., Savant receives compensation regardless of the net yield payable to the client from the Depository Account is less favorable than the yield payable from the Alternatives).

Stone Ridge Asset Management: An executive officer and reinsurance fund portfolio manager at Stone Ridge Asset Management is a wealth management client of Savant. Savant uses Stone Ridge Funds in our client portfolios. Because we are paid wealth management fees by the client, a recommendation to utilize Stone Ridge Funds presents a conflict of interest for Savant.

Sub-Advisory Engagements: Savant serves as a sub-adviser to unaffiliated registered investment advisers ("Unaffiliated Advisers") per the terms and conditions of a written sub-investment advisory agreement. With respect to its sub-advisory services, the Unaffiliated Advisers that engage Savant's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Savant's designated investment strategies. Savant does not refer clients to the Unaffiliated Advisers and has no economic interest other than the fees that Savant receives for the services provided.

Savant also supports Unaffiliated Advisers by providing benefit plan advisory services to benefit plan clients. Savant will be retained by the referred client as a 3(38) Fiduciary (a discretionary advisor under ERISA Section 3(38)) with full authority over investment decisions within the plan including the selection, monitoring, and replacement of investment options. In some circumstances, Savant will also act as a 3(16) Fiduciary and Plan Administrator for duties as described under ERISA Section 3(16) or as identified in the client contract. The Unaffiliated Advisers will be retained as a Limited Scope 3(21) Fiduciary to the client, recommending the investment advisor, serving in a co-fiduciary capacity, sharing non-discretionary authority over the investment decisions and assisting with the monitoring and maintenance of the

investment menu, as well as the education efforts of the Participants, within the scope of ERISA Section 3(21). Although the client's Investment Advisory Agreement covers the services of both advisers, the client pays one fee that is shared between the Unaffiliated Adviser and Savant. Although Savant and Unaffiliated Advisers strive to put their respective clients' interests first, there is an economic incentive for Unaffiliated Advisers to engage sub-advisers, such as Savant, who agree to a lower portion of the overall client fee than other similarly situated sub-advisers. The client is not obligated to utilize the services of Savant and can choose any adviser they desire, whether or not recommended by Unaffiliated Advisers.

Zero Alpha Group, LLC: Savant is a member, along with several other registered investment advisers, of the Zero Alpha Group, LLC ("ZAG"). Brent R. Brodeski, Chief Executive Officer of Savant, is a co-founder and past president of ZAG. ZAG members share a common investment philosophy based on the principles of modern portfolio theory, which emphasizes passive investment strategy. ZAG members are geographically diverse, and they meet periodically to share investment information, strategic and marketing plans, and research related to passive investment management. ZAG members sometimes negotiate with mutual fund companies and broker-dealers to obtain lower cost investment products or services on behalf of their clients.

In limited circumstances, mutual fund sponsors underwrite educational meetings for ZAG member firms (meetings which are attended exclusively by ZAG members and their employees). There is no corresponding commitment made by any member to invest any specific amount in any sponsor's funds. Nevertheless, such contribution presents the potential for a conflict of interest.

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

Savant has adopted and enforces a Code of Ethics ("Code") in accordance with Rule 204A-1 of the Advisers Act of 1940. All employees and access persons are subject to the Code. The Code is designed to prevent the misuse of material, non-public information by Savant or any of our employees. The Code sets forth specific provisions relating to personal securities transactions, gifts and entertainment, outside business activities and confidentiality to ensure that the interests of our clients are given preference over those of Savant, its affiliates, and its employees.

Savant's employees are permitted to invest for their own accounts. Savant employees may buy or sell securities for their own accounts that are bought or sold for client accounts which raises potential conflicts of interest. Such conflict generally refers to the practice of front-running (trading ahead of the client), which Savant specifically prohibits. Savant has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures require our advisory representatives and employees to act in the client's best interest, prohibit front-running, and provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client. Advisory representatives and employees must follow Savant's procedures when purchasing or selling the same securities purchased or sold for the client.

All employees and access persons are subject to mandatory quarterly transaction and annual holdings certifications. The Code also requires that all employees certify on an annual basis that they have read and understand the Code and have disclosed all personal securities required to be reported. A copy of the Code of Ethics is available upon written request to the Chief Compliance Officer.

## Item 12 – Brokerage Practices

### Recommendation of Custodian and Brokerage Firms

Savant participates in the institutional custody programs offered through Schwab Advisor Services™, a division of Charles Schwab & Co., Inc. (“Schwab”); Fidelity Institutional Wealth Services (“Fidelity”) and Raymond James & Associates (“Raymond James”) (hereinafter collectively referred to as “custodians”). The custodians are all independent, unaffiliated SEC-registered broker-dealers and FINRA/SIPC members. Through these programs, the custodians offer various services to independent investment advisors, including custody of securities, trade execution, and clearance and settlement of transactions. Savant and Savant clients receive some benefits from the custodians through Savant’s participation in these programs as described below. (Please also see the disclosure under Item 14 of this Brochure).

In certain instances, and subject to approval by Savant, Savant will recommend to clients certain other broker-dealers and/or custodians, including National Advisors Trust Company (“NATC”), based on the needs of the individual client, taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. These broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. These differences are disclosed to advisory clients.

Savant seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services, generally without a separate fee for custody
- capability to execute, clear, and settle trades
- capabilities to facilitate transfers and payments to and from accounts
- breadth of investment products made available
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

### Custody and Brokerage Costs

Savant investment advisory clients generally pay the custodian a flat fee for custody services and some trading costs. The custodian may also be compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into the custodian’s accounts. Depending on the size of a client account and the actual amount of trading effected, clients who pay the flat fee could be paying more than they would otherwise pay for the same amount of trading if charged a transaction-based or asset-based fee. Savant provides guidance



so that client costs are minimized. The custodian's commission rates and asset-based fees applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates and asset-based fees paid are lower than they would be if the firm had not made the commitment.

In addition to commissions or asset-based fees, the custodian charges a fixed dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account. In instances where individual bond ladders are being implemented, these may be executed utilizing the custodian "prime broker" or an unaffiliated broker dealer.

### **Custody Program Services and Other Benefits**

**Soft Dollar Arrangements:** Savant does not maintain soft dollar arrangements with brokers (i.e. an arrangement where the adviser receives research and/or other qualifying services or products in exchange for effecting client trades through that custodian/broker). However, Savant does receive certain products and services from custodians that are customary in the course of an institutional custody relationship, which are fully disclosed below.

**Institutional Trading and Custody Services:** The custodians provide Savant with access to their institutional trading and custody services, which are typically not available to the custodians' retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at the custodian. These services are not contingent upon Savant committing to a custodian any specific amount of business (assets in custody or trading commissions). The custodians' brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

**Other Products and Services:** The custodians also make available to Savant other products and services that benefit Savant but may not directly benefit its clients' accounts. Many of these products and services are used to service all or some substantial number of Savant's accounts, including accounts not maintained at the custodian. The custodian sometimes makes available to Savant software and other technology that:

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Savant's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian offers other services intended to help Savant manage and further develop its business enterprise. These services include (not all inclusive):

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian sometimes provides other benefits such as educational events or occasional business entertainment of Savant personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Savant takes into account the availability of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which can be perceived as a potential conflict of interest.

The custodians occasionally make available, arrange, and/or pay third-party vendors for the types of services rendered to Savant. The custodian, at its discretion, may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Savant.

As part of its fiduciary duties to clients, Savant endeavors to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Savant creates a conflict of interest and can indirectly influence Savant's recommendation of broker-dealers for custody and brokerage services. The firm believes, however, that the selection of the custodians as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodians' services and not the custodians' services that benefit only the firm. By committing to maintaining a minimum number of clients, Savant is able to provide a preferential negotiated fee schedule not available to the custodians' retail customers.

Savant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

### **Referral Programs**

Savant does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

### **Directed Brokerage**

Savant recommends that client accounts be maintained at Schwab, Fidelity and/or Raymond James. Savant does not generally accept directed brokerage arrangements where a client requires that account transactions be executed through a different broker-dealer. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Savant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Savant. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Savant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction can cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that are



available through Savant. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

### **Order Aggregation and Trade Allocation**

Transactions for the same security entered on behalf of more than one client are sometimes aggregated (i.e., blocked or bunched) when in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

Trade allocations will be made prior to the close of business on the trade date. In the event an order is “partially filled,” the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client’s allocation, clients’ liquidity needs, and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation.

When a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Savant believes that a larger size block trade would lead to best overall price for the security being transacted.

### **Trade Errors**

From time to time, Savant, the custodian, or a sub-adviser may make an error in placing a trade on a client’s behalf. Savant generally considers a “trade error” to be the execution of a transaction on behalf of a client on terms other than those intended. Savant faces an inherent conflict in addressing trade errors, as trade errors are often detected by firm personnel who may have an inherent incentive to mitigate such trade errors in Savant’s favor, which could be to the detriment of the clients. To address this risk, Savant logs and firm management actively reviews all trade errors. We believe these controls, along with a periodic employee training program, function to mitigate these inherent risks.

Our policy is to ensure clients will be made whole following a trade error, with the responsible party reimbursing the client for any loss incurred. Savant will typically process the correction through an error account with the custodian. The treatment of any gains resulting from error corrections is dependent on which custodian is processing the trade. In some instances, Savant will reimburse the client directly by providing a cash payment or a management fee credit.

### **Item 13 – Review of Accounts**

Savant, at its discretion, prepares a customized written investment policy statement (“IPS”) for the client. Each client account is reviewed periodically, as clients request, or as specified in the client’s IPS. Reviews include an inspection of portfolio holdings, change in account values, and actual allocation of the account as compared to the recommended allocation. Reviews may be conducted by any of Savant’s financial advisors.

The investment research team will review at least quarterly:

- Compliance of portfolios with investment policy and philosophy
- Performance of funds in models relative to benchmarks
- Performance of funds vs. peer groups
- Qualitative and quantitative factors described in Savant Investment Policy Manual – Fund Selection Process, including a fiduciary review

The investment research team will present to the investment committee a quarterly “Fiduciary Review,” which will include details regarding the risk/return and investment expense profiles for the preceding 90-day period.

A designated representative of the investment research team will report to the investment committee at least quarterly or as deemed necessary. The report will encompass the qualifications and status of the current custodians, internal trading process, internal transfer process, and state of the portfolio accounting system.

The investment research team will review at least annually:

- Investment management companies that manage funds in the portfolio
- Proxy-voting policy at Savant and investment management companies
- The mix of assets
- The investment universe to ensure the best funds that meet Savant’s selection criteria are utilized in portfolio construction

No Savant employee is permitted to modify the investment program except as provided by investment committee resolutions.

Savant will perform ad hoc reviews on an as-needed basis if there have been material changes in the client’s investment objectives, risk tolerance, at client’s request, or if there has been a material change in how Savant formulates investment advice.

Savant makes reports available to clients on-demand through Savant’s client portal. Hardcopy reports will be provided to clients upon request. These reports include:

- changes in market values
- current and historical time-weighted performance statistics
- comparison to an appropriate benchmark index
- disclosure of all fees billed to the client’s account by Savant

The client’s independent custodian provides regular account statements directly to the client. The custodian’s statement is the official record of the client’s securities account and supersedes any statements or reports created on behalf of the client by Savant. Clients are encouraged to cross reference security holdings as shown on Savant reports with the custodian’s statement for the same period.

## Item 14 – Client Referrals and Other Compensation

### Client Referrals

Savant has entered into agreements with solicitors who will refer prospective advisory clients to Savant in return for a portion of the ongoing investment advisory fee. Such arrangements will comply with the cash solicitation requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. Generally, these requirements require the solicitor to have a written agreement with Savant. The solicitor must provide each client with a disclosure document describing the fees the solicitor receives from Savant, whether those fees represent an increase in fees that Savant would otherwise charge the client, and whether an affiliation exists between Savant and the solicitor.

MedCentric Financial Network: Savant entered into an agreement with MedCentric Financial Network to accept referrals of eligible doctors from MedCentric's network for financial planning services. Although MedCentric covers part of the cost for financial planning services on the doctors' behalf, the doctor is under no obligation to engage Savant for financial planning or any other services. Savant does not pay MedCentric a referral fee.

Paid Advertising for Client Referrals: Many of the professionals at our firm are profiled in on-line registries. Investors use these registry online services to learn about financial advisors, how to avoid bad financial advice, how to select quality advisors, to search for financial advisors, and to view advisor documentation. Some registries match our financial professionals to investors who use the registry's custom search services and its documentation to review our professional's credentials, ethics, business practices, and financial services. Our professionals pay fixed monthly dues or a fee to be profiled in the registry and/or receive referrals. Some registries use the dues to provide free information and search services to investors. Other sites are considered paid advertising. Inclusion in a registry is not indicative of an endorsement of Savant or our Advisor(s) by the registry sponsor.

Schwab Advisor Network Program: Savant receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Savant's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Savant. Schwab does not supervise Advisor and has no responsibility for Savant's management of clients' portfolios or Advisor's other advice or services. Savant pays Schwab fees to receive client referrals through the Service. Savant's participation in the Service may raise potential conflicts of interest described below.

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

Savant generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client

was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Savant will have an incentive to recommend that client accounts be held in custody at Schwab.

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

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

Savant nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Savant's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

SmartAsset SmartAdvisor Program: Savant has an arrangement with SmartAsset to receive client referrals through their SmartAdvisor online portal. SmartAsset receives a flat fee from Savant for providing referral information, which is not dependent upon whether or not the consumer engages services with Savant. SmartAsset does not solicit clients on behalf of Savant and does not promote or endorse Savant or the firm's investment strategies.

### **Other Compensation**

Centre for Fiduciary Excellence ("CEFEX"): CEFEX has provided Savant with a purchase credit of \$1,500 (indefinitely) against the annual renewal fee for their Steward CEFEX certification in consideration for Savant creating a brochure detailing the benefits of being a CEFEX certified Steward. Savant and CEFEX are not affiliated entities and this is not a referral relationship. Savant will not receive further compensation in regard to any other companies who might decide to pursue CEFEX certification as a result of our brochure and the purchase credit received is not dependent on Savant referring a certain number of companies for certification.

Custody Program Services and Other Benefits: Savant receives economic benefits from Schwab, Fidelity, and NATC in the form of the support products and services they make available to Savant and other independent investment advisors whose clients maintain their accounts with them. These services and other benefits are described above (see Item 12- Brokerage Practices). Occasionally, custodians reimburse Savant employees who are invited to their conferences as invitees or panel members for the travel, lodging and meal expenses they incur. The custodians also offer other services, on occasion, intended to help us manage and further develop our business enterprise including support with technology, research, marketing or compliance consulting related expenses. The benefits received by Savant or its personnel by

accepting these reimbursements does not depend on the amount of brokerage transactions directed to the custodian. Clients should be aware, however, that the receipt of economic benefits by Savant or its related persons in and of itself creates a conflict of interest and may indirectly influence Savant's recommendation of the custodian for custody and brokerage services.

Fund Company Services and Other Benefits: Fund companies like Dimensional Fund Advisors, WisdomTree, AQR and Stone Ridge make available to us other services intended to help us manage and further develop our business enterprise. These services can include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing and can also include discounts on or reimbursement for compliance, marketing, research, technology and practice management products or services provided to us by third-party vendors. On limited occasions, certain Savant professionals are invited by custodians, service providers or fund companies to attend or to speak at a strategic planning meeting or industry conference for which we will be reimbursed for travel expenses. There is an economic benefit to us for these services. However, we do not enter into any commitments with any fund companies for transaction levels in exchange for any services, products or other economic benefits. Clients should be aware, however, that the receipt of economic benefits by Savant or its related persons in and of itself creates a conflict of interest and may indirectly influence Savant's use and/or recommendation of such fund companies.

Insurance Review Services: Certain employees of Savant maintain insurance producer licenses solely to provide insurance review services to clients. As a fee-only advisor, Savant prohibits these individuals from accepting commissions of any kind related to insurance reviews or recommendations. Savant also utilizes the services of licensed insurance agencies, as appropriate, to provide insurance reviews for clients. Savant does not receive any fees, referral or otherwise, for any clients that decide to utilize services or purchase insurance products. The insurance agencies cover the cost for Savant employees to attend their annual conferences. They also reimburse Savant employees for their travel expenses. These conferences are educational in nature covering industry updates and sessions that cover specific insurance related topics. The benefits received by Savant or its personnel by attending the conferences do not depend on whether Savant recommends clients to the insurance agencies. Clients should be aware, however, that the receipt of economic benefits by Savant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Savant's use of the insurance agencies' services.

PIMCO RIA Advisory Board: Savant's Director of Investment Research, Gina Beall, serves on the Pacific Investment Management Company, LLC ("PIMCO"), RIA Advisory Board ("Board"). The Board consists of Registered Investment Advisors that have been selected and approved by PIMCO to participate in the Board. The Board meets in person once a year. At times, Board members are provided with confidential information about PIMCO's or other Board member's initiatives. Therefore, Board members are required to sign confidentiality agreements. PIMCO does not compensate Board members for attending. However, PIMCO reimburses Board members for the travel, lodging and meal expenses they incur in attending Board meetings. The benefits received by Savant or its personnel by serving on the Board do not depend on whether Savant utilizes any PIMCO funds in their models. Clients should be aware, however, that the receipt of economic benefits by Savant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Savant's use of PIMCO's Funds in their Model offerings.

## Item 15 – Custody

Client assets are held by qualified custodians. Savant has custody of client assets due to deducting fees directly from the client's account; employees who act as a trustee or executor for client accounts; by

Savant being able to access client accounts using client credentials on custodial<sup>2</sup> or employer websites (in order to manage the client's retirement account); having full power of attorney on variable annuity contracts to act on behalf of our clients; by forwarding checks to custodians on behalf of our clients; for facilitating withdrawals to 3rd Party recipients (including wire transfers) or for payroll; and check writing and ACH services provided to clients we have in common with our affiliate, Savant Tax & Consulting.

Because Savant has custody of client assets, Savant has engaged an outside accounting firm to perform an annual Surprise Audit of the related accounts as required by the Advisers Act.

The client's independent custodian provides regular account statements directly to the client on at least a quarterly basis containing a description of all activity, cash balances and portfolio holdings in the client's account. Clients are encouraged to cross reference security holdings and account balances as shown on Savant reports with the custodian's statement for the same period.

All management fees collected by Savant directly from client accounts are disclosed in the client's quarterly custodian statement. Any discrepancies noted should be brought to Savant's attention promptly. The custodian's statement is the official record of the account.

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

As previously disclosed in Item 4 of this Brochure, Savant provides discretionary asset management services where we are granted authority by the client to buy and sell securities in the quantities and at the times we deem appropriate without obtaining the prior consent of the client before each transaction. In some cases, we provide such services on a non-discretionary basis where client approval is obtained before execution of the proposed transaction. Written authority is obtained from each client in the form of a signed Investment Advisory Agreement.

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

Unless the client requests otherwise, Savant will be responsible for voting proxies relating to the client's portfolio securities at no additional charge. Savant utilizes an independent third-party service provider to review proxy solicitations, make voting determinations, and vote proxies on behalf of Savant's clients. In case of a conflict between the interests of the client and the service provider, a member of Savant's investment committee will typically decide on how to vote the proxy. In the alternative, Savant may request guidance from the client on how to vote the particular proxy.

Savant owes certain fiduciary duties with respect to the voting of proxies. These fiduciary duties include (i) the duty of care which is required to monitor corporate events and to vote the proxies, and (ii) the duty of loyalty which is required to vote proxies in a manner consistent with the best interests of the client and to put the client's interests before its own interests. In keeping with its fiduciary duties, Savant has adopted a Proxy Voting Policy, which sets forth policies and procedures designed to ensure that Savant votes each client's securities in the best interests of the client.

Savant will be authorized to take action and render any advice with respect to the voting of proxies for securities held in the client's account. Savant will make an independent valuation for each applicable company held in the client's account in accordance with its fiduciary obligations as detailed in this policy.

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<sup>2</sup> We are prohibited from this practice with respect to any Fidelity customer.

Clients may contact Savant's CCO for information about how Savant voted with respect to any of the securities held in their account.

Except as required by applicable law, Savant will not be obligated to render advice or take any action on behalf of the client with respect to assets presently or formerly held in the client's account which become the subject of any legal proceedings, including bankruptcies.

As a general rule, Savant will vote all proxies relating to a particular proposal the same way for all client accounts holding the security in accordance with Savant's Proxy Voting Policy, unless a client specifically instructs in writing to vote such client's securities otherwise. When making proxy voting decisions, Savant may seek advice or assistance from third-party consultants, such as proxy voting services or legal counsel. Savant has contracted with Broadridge Investor Communications, Inc., for proxy voting services. Broadridge utilizes research recommendations from Glass, Lewis & Co.

A copy of Savant's proxy voting policy (including the Glass Lewis guidelines) is available upon request without charge. A report of how proxies relating to the securities held in a client's account during the prior year were voted is also available upon request.

#### **Item 18 – Financial Disclosures**

Savant is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.